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

$328,489,000
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series Q-033

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 that will be issued by the Underlying Trust
Underlying Trust:	Merchants Bank of Indiana Multifamily Housing Mortgage Loan Trust 2025-Q033
Mortgages:	SOFR-based floating-rate, multifamily mortgages
Underlying Originator:	Merchants Bank of Indiana
Underlying Seller:	Merchants Bank of Indiana
Underlying Depositor:	J.P. Morgan Chase Commercial Mortgage Securities Corp.
Underlying Master Servicer:	Freddie Mac
Underlying Special Servicer:	Torchlight Loan Services, LLC
Underlying Trustee and Certificate Administrator:	U.S. Bank Trust Company, National Association
Underlying Custodian:	U.S. Bank National Association
Underlying Sub-Servicer:	Merchants Capital Corp.
Payment Dates:	Monthly beginning in July 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 will offer 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 June 5, 2025

Class	Initial Principal Balance or Notional Amount[1]	Class Coupon	CUSIP Number	Final Payment Date
A	$328,489,000	(2)	3137HLJD5	January 25, 2032
X	$373,283,616	(2)	3137HLJE3	March 25, 2035

(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

J.P. Morgan **Mizuho**

Co-Manager

Drexel Hamilton

May 28, 2025

CERTAIN RISK CONSIDERATIONS

Although we will guarantee the payments on the SPCs, and so will bear the associated credit risk, as an investor you will bear the other risks of owning mortgage securities, including prepayment, termination, basis, 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 the Yield to Maturity of the SPCs. Your yield to maturity could be lower than you expect if:

- You buy A at a premium over its principal balance, or if you buy X, and prepayments on the Mortgages are faster than you expect.
- You buy A 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 rate margins over **SOFR**, would reduce the yields to maturity of the SPCs, and because X is an Interest Only Class, could even result in the failure of investors in X to recover their investment. If the Underlying Trust is terminated, the effect on the SPCs will be similar to a full prepayment of all of the Mortgages without payment of any prepayment premium.

If the holders of a majority interest in Underlying Class X or Freddie Mac, as applicable, exercise their right to direct waivers of the borrowers' obligations to pay their proportionate share of **Static Prepayment Premiums** in connection with prepayments of Mortgages, the borrowers would have an incentive to prepay their Mortgages, which could result in the Mortgages experiencing a higher than expected rate of prepayments. See *Payments — Static Prepayment Premiums* in this Supplement.

SOFR Levels Can Reduce the Yield to Maturity of A. If you buy A, 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. The Class Coupon of A will be subject to a cap based on, and the Class Coupon of X will be based on, the **Weighted Average Net Mortgage Pass-Through Rate**. As a result, the SPCs will be subject to basis risk, which may reduce their yields to maturity. The yields to maturity of the SPCs could be lower than you expect if the Weighted Average Net Mortgage Pass-Through Rate is lower than you expect.

You May Not Be Able to Resell Your SPCs. The Placement Agents intend to deliver the SPCs on our behalf to third-party purchasers. However, if any SPCs are not placed with third parties, they will be sold to the Underlying Seller by the Placement Agents.

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

Payments of Additional Interest Accrual Amounts Will Reduce the Yield to Maturity of X. The yield to maturity of X will be reduced to the extent that **Additional Interest Accrual Amounts** are required to be paid to the series 2025-Q033 class B and class C certificates from amounts of interest otherwise payable to Underlying Class X. See *Description of the Certificates — Distributions — Interest Distributions* in the Information Circular.

The Yields to Maturity of the SPCs Will Be Sensitive to Actions of the Holders of a Majority Interest in Underlying Class X and Freddie Mac. The yield to maturity of A, if purchased at a discount or a premium, will be sensitive to any election by the holders of a majority interest in Underlying Class X or Freddie Mac, as applicable, to waive payments of Static Prepayment Premiums. Such waivers would tend to increase the rate of prepayments on the Mortgages, which would result in a faster than anticipated reduction in the outstanding principal balance of A. The yield to maturity of X will also be sensitive to such waivers. Such waivers would reduce the amount of Static Prepayment Premiums payable to Underlying Class X and, to the extent such waivers result in a faster than anticipated reduction in the total outstanding principal balance of Underlying Class A and the series 2025-Q033 class B and class C certificates, will result in a faster than anticipated reduction in the notional amount of Underlying Class X. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Prepayment Provisions* in the Information Circular.

TERMS SHEET

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

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

In this Supplement, we sometimes refer to Classes of SPCs only by their letter designation. For example, "A" refers to the A 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**") issued by the Underlying Trust. Each Underlying Class will have the same designation as its corresponding Class of SPCs. Each Mortgage is a floating-rate multifamily balloon mortgage loan that provides for (1) an amortization schedule that is significantly longer than its remaining term to scheduled maturity and (2) a substantial payment of principal on its scheduled maturity date. Each Mortgage bears interest at a rate based on SOFR plus a spread.

In addition to the Underlying Classes, the Underlying Trust will issue three other classes of securities: the series 2025-Q033 class B, class C and class R certificates.

Interest

A will bear interest at a Class Coupon equal to the lesser of:

- SOFR plus 0.65000% *per annum*; and
- the Weighted Average Net Mortgage Pass-Through Rate minus the **Guarantee Fee Rate**;

(*provided* that in no event will the Class Coupon of A be less than zero; and *provided, further*, that upon the occurrence of a **Certificate Index Conversion Event**, the **Index** used in calculating the Class Coupon of A will convert to an **Alternate Index**). See *Description of the Certificates — Distributions — Calculation of Pass-Through Rates* in the Information Circular.

X will bear interest at a Class Coupon equal to the interest rate of Underlying Class X, which will be equal to the weighted average of the **Class X Strip Rates** (weighted based on the relative sizes of their respective components), as described in the Information Circular. The interest payable to X on any Payment Date will be reduced by the amount of any Additional Interest Accrual Amounts distributed to the series 2025-Q033 class B and class C certificates on such Payment Date as described under *Description of the Certificates — Distributions — Interest Distributions* in the Information Circular.

Accordingly, the Class Coupon of each Class of SPCs will vary from month to month.

See *Payments — Interest* in this Supplement and *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Mortgage Interest Rates; Calculations of Interest* and *Description of the Certificates — Distributions — Calculation of Pass-Through Rates* in the Information Circular.

Interest Only (Notional) Class

X will not receive principal payments. To calculate interest payments, X will have a notional amount equal to the sum of the outstanding principal balance of Underlying Class A and the outstanding principal balances of the series 2025-Q033 class B and class C certificates. For more specific information with respect to Underlying Class X, see *Description of the Certificates—Distributions—Interest Distributions* in the Information Circular.

Principal

On each Payment Date, we will pay principal on A in an amount equal to the principal, if any, required to be paid on that Payment Date on Underlying Class A. 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

Any Static Prepayment Premium collected in respect of any of the Mortgages will be distributed to Underlying Class X and Freddie Mac in the proportions described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums* in the Information Circular. Any Static Prepayment Premiums distributed to Underlying Class X will be passed through to X. Our guarantee will not cover the payment of any Static Prepayment Premiums or any other prepayment premiums related to the Mortgages.

Holders representing a majority interest in Underlying Class X and Freddie Mac will each have the right, in their sole discretion, to direct the Underlying Master Servicer or the Underlying Special Servicer, as applicable, to waive any obligation of the related borrower to pay their proportionate share of Static Prepayment Premiums in connection with any prepayment of a Mortgage. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Prepayment Provisions* in the Information Circular.

Federal Income Taxes

If you own a Class of SPCs, you will be treated for federal income tax purposes as owning an undivided interest in the related Underlying Class. Underlying Class A will represent ownership in a REMIC "regular interest." Underlying Class X will represent ownership in a REMIC "regular interest" and the obligation to pay the Additional Interest Accrual Amounts. 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 Class A and the weighted average lives and pre-tax yields for Underlying Class X, in each case, based on the assumptions described in the Information Circular. The weighted average lives, declining principal balances and pre-tax yields, as applicable, for each Class of SPCs would be the same as those shown in the Information Circular for its corresponding Underlying Class, based on these assumptions. However, these assumptions are likely to differ from actual experience in many cases. See *Yield and Maturity Considerations — Weighted Average Life of the Class A Certificates*, *— Yield Sensitivity of the Class X 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:

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

Mizuho Securities USA LLC
Middle Office
1271 Avenue of the Americas
New York, New York 10020
(201) 626 9006

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 is the Holder of each Class. As an investor in SPCs, you are not the Holder. See *Description of Pass-Through Certificates — Form, Holders and Payment Procedures* in the Offering Circular.

Denominations of SPCs

A will be issued, and may be held and transferred, in minimum original principal amounts of $1,000 and additional increments of $1. X 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, as applicable, required to be made on its corresponding Underlying Class.

In addition to the Underlying Classes, the Underlying Trust will issue three other classes, each of which will be subordinate to Underlying Classes A and X to the extent described in the Information Circular. These additional classes will not be assets underlying the Classes of SPCs offered hereby. The pooling and servicing agreement for the Underlying Trust (the "**Pooling Agreement**") will govern the Underlying Classes and these additional classes.

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

Underlying Classes A and X will have a payment priority over the series 2025-Q033 class B and class C certificates issued by the Underlying Trust to the extent described in the Information Circular. Subordination is designed to provide the holders of those Underlying Classes with protection against most losses realized when the remaining unpaid amount on a Mortgage exceeds the amount of net proceeds recovered upon the liquidation of that Mortgage. In general, this is accomplished by allocating the Realized Losses *first* to the series 2025-Q033 class C certificates, *second* to the series 2025-Q033 class B certificates, and *then* to Underlying Class A, as described in the Information Circular. See *Description of the Certificates — Distributions — Subordination* in the Information Circular.

Upon the occurrence and continuation of a **Waterfall Trigger Event**, Underlying Class A will be entitled to receive all of the principal payments on the Mortgages until it is retired. Whether or not a Waterfall Trigger Event has occurred and is continuing, Underlying Class A will always be entitled to receive the principal payments on certain **Specially Serviced Mortgage Loans** until it is retired. Thereafter, following reimbursement to Freddie Mac of guarantee payments with respect to Underlying Classes A and X, and following the payment of interest on such reimbursement amounts in the case of principal payments on the series 2025-Q033 class C certificates, the series 2025-Q033 class B and class C certificates, in that sequential order, will be entitled to receive such principal payments. Because of losses on the Mortgages and/or default-related or other unanticipated expenses of the Underlying Trust, the total principal balance of the series 2025-Q033 class B and class C certificates could be reduced to zero at a time when Underlying Class A remains outstanding. See *Description of the Certificates — Distributions — Principal Distributions* and *— Priority of Distributions* in the Information Circular.

The Underlying Classes Will Not Be Rated

None of the Underlying Classes will be rated by an NRSRO (unless an NRSRO issues an unsolicited rating).

The Mortgages

The Mortgages consist of 18 SOFR-based floating-rate mortgage loans secured by 18 multifamily properties. The loan documents for all of the Mortgages provide that the Mortgages will convert from an interest rate based on SOFR to an interest rate based on an Alternate Index if a **Loan Index Conversion Event** occurs. The selection of the Alternate Index will be made by Freddie Mac in its sole discretion in accordance with the terms of the related Mortgage. The Mortgages will have an initial Mortgage pool balance of approximately $373,283,616 as of their applicable due dates in June 2025. Each of the Mortgages is a **Balloon Loan**.

All of the Mortgages provide for an interest-only period of between 24 and 60 months following origination, followed by amortization for the balance of the loan term.

See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Additional Amortization Considerations* and *— Release of Property Through 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 July 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. For more specific information on interest distributions to the Underlying Classes, see *Description of the Certificates — Distributions — Interest Distributions* in the Information Circular.

Accrual Period

The "**Accrual Period**" for each Payment Date will be the period beginning on and including the 25th day of the month preceding the month in which such Payment Date occurs (or beginning on and including the Closing Date, in the case of the first Payment Date) and ending on and including the 24th day of the month in which such Payment Date occurs. We will calculate interest on the SPCs based on an Actual/360 Basis.

Principal

We will pay principal on each Payment Date on A to the extent principal is payable on Underlying Class A. 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

Any Static Prepayment Premium collected in respect of any of the Mortgages will be distributed to Underlying Class X and Freddie Mac in the proportions described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums* in the Information Circular. Any Static Prepayment Premiums distributed to Underlying Class X will be passed through to X. Our guarantee will not cover the payment of any Static Prepayment Premiums or any other prepayment premiums related to the Mortgages.

Holders representing a majority interest in Underlying Class X and Freddie Mac will each have the right, in their sole discretion, to direct the Underlying Master Servicer or the Underlying Special Servicer, as applicable, to waive any obligation of the related borrower to pay their proportionate share of Static Prepayment Premiums in connection with any prepayment of a Mortgage. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Prepayment Provisions* in the Information Circular.

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 (excluding **Permitted Prepayment Interest Shortfalls**) on each Payment Date at its Class Coupon; (b) the payment of principal on A on the Payment Date immediately following the scheduled maturity date of each Balloon Loan (to the extent of principal that would have been payable from such Balloon Loan on A); (c) the reimbursement of any Realized Losses (including as a result of **Additional Issuing Entity Expenses**) allocated to A; and (d) the ultimate payment of principal on A by the Final Payment Date of A. Our guarantee will not cover (i) any loss of yield on X due to payment of Additional Interest Accrual Amounts to the series 2025-Q033 class B or class C certificates or due to a reduction of its notional amount due to a reduction of the principal balance of Underlying Class A or of the series 2025-Q033 class B or class C certificates, (ii) the payment of Static Prepayment Premiums or any other prepayment premiums related to the Mortgages, (iii) the payment of Additional Interest Accrual Amounts to the series 2025-Q033 class B or class C certificates or (iv) interest shortfalls resulting from Permitted Prepayment Interest Shortfalls. See *Description of Pass-Through Certificates — Guarantees* in the Offering Circular and *Description of the Certificates — Distributions — Freddie Mac Guarantee* in the Information Circular.

Optional Termination

The **Controlling Class Majority Holder** but excluding Freddie Mac (as defined in the Information Circular), the Underlying 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 10% of the initial Mortgage pool balance. In addition, with the satisfaction of the conditions set forth in the proviso to the definition of "Sole Certificateholder" in the Information Circular and with the consent of the Underlying Master Servicer, the **Sole Certificateholder** (excluding Freddie Mac (as defined in the Information Circular)) will have the right to exchange all of its certificates issued by the Underlying Trust (other than the series 2025-Q033 class R certificates) for all of the Mortgages remaining in the Underlying Trust and the Underlying Trust's interest in all remaining REO Properties, resulting in the liquidation of the Underlying Trust. 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 rate of principal payments on A and the rate of reduction in the notional amount of X 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 a prepayment lockout period during which voluntary principal prepayments are prohibited, followed by one or more prepayment consideration periods during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

With respect to all of the Mortgages, if any portion of the principal balance of the Mortgage is prepaid during a prepayment lockout period (i) by reason of the application by the lender of any proceeds of collateral or other security to any portion of the unpaid principal balance of the Mortgage or (ii) following a determination that the prohibition on voluntary prepayments during the prepayment lockout period is in contravention of applicable law, the borrower must pay a Static Prepayment Premium of 5% of the amount of principal being prepaid.

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, particularly those with relatively high interest rate margins over SOFR.
- Whether an optional termination of the Underlying Trust occurs.
- The actual characteristics of the Mortgages, including the existence, or the lack, of an interest rate floor.
- In the case of A, the level of SOFR.
- In the case of X, the extent to which its Class Coupon formula results in reductions or increases in its Class Coupon.
- Whether a Waterfall Trigger Event, or any other event that results in principal being distributed sequentially, occurs and is continuing.
- Whether Additional Interest Accrual Amounts are distributed to the series 2025-Q033 class B or class C certificates from amounts of interest otherwise payable to Underlying Class X.
- Collection and payment, or waiver by the holders of a majority interest in Underlying Class X or Freddie Mac, as applicable, of Static Prepayment Premiums with respect to the Mortgages.

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 is assumed to be paid in full and retire based on the **Modeling Assumptions**. The Final Payment Dates generally reflect the scheduled maturity dates of the Mortgages (except that the Final Payment Date for X is based on the latest date to which the scheduled maturity date of a Mortgage may be modified under the terms of the Pooling Agreement) and assume, among other things, no prepayments or defaults on the Mortgages. The actual retirement of each Class may occur earlier than its Final Payment Date.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of federal income tax consequences of the purchase, ownership and disposition of the Classes of SPCs. It does not address all federal income tax consequences that may apply to particular categories of investors, some of which may be subject to special rules. The tax laws

and other authorities for this discussion are subject to change or differing interpretations, and any change or interpretation could apply retroactively. You should consult your tax advisor to determine the federal, state, local and any other tax consequences that may be relevant to you.

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

Classification of Investment Arrangement

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

Status of Classes

Upon the issuance of the Underlying Classes, Cadwalader, Wickersham & Taft LLP, counsel for the Underlying Depositor, will deliver its opinion generally to the effect that, assuming compliance with all 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 A will represent ownership of a "regular interest" in one of those REMICs.
- Underlying Class X (exclusive of its obligation to pay Additional Interest Accrual Amounts) will represent ownership of a "regular interest" in one of those REMICs.

Accordingly, an investor in A will be treated as owning a regular interest in a REMIC. An investor in X will be treated as owning a regular interest in a REMIC and will be treated as having an obligation to pay Additional Interest Accrual Amounts.

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 Originator, the Underlying Seller, the Underlying Depositor, the Underlying Master Servicer, the Underlying Special Servicer, the Underlying 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 sold to the Underlying Seller by the Placement Agents.

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.

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 MAKES 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, THE UNDERLYING SELLER, 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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$328,489,000
(Approximate)

Multifamily Mortgage Pass-Through Certificates, Series 2025-Q033

Merchants Bank of Indiana Multifamily Housing Mortgage Loan Trust 2025-Q033
issuing entity

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

Merchants Bank of Indiana
mortgage loan seller

Federal Home Loan Mortgage Corporation
guarantor

We, J.P. Morgan Chase Commercial Mortgage Securities Corp., intend to establish a trust to act as an issuing entity, which we refer to in this information circular as the "issuing entity." The primary assets of the issuing entity will consist of 18 multifamily mortgage loans secured by 18 multifamily mortgaged real properties with the characteristics described in this information circular. The issuing entity will issue 5 classes of certificates, 2 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 July 2025. The offered certificates represent obligations of the issuing entity only (and, solely with respect to certain payments of interest and principal pursuant to a guarantee of the offered certificates described in this information circular, Freddie Mac), and do not represent obligations of or interests in us or any of our affiliates. We do not intend to list the offered certificates on any national securities exchange or any automated quotation system of any registered securities association.

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

Investing in the offered certificates involves risks. See "Summary of Risk Factors" and "Risk Factors" beginning on pages 35 and 37, respectively, of this information circular.

Offered Classes	Total Initial Principal Balance or Notional Amount	Pass-Through Rate or Description	Assumed Final Distribution Date
Class A	$328,489,000	SOFR + 0.65000%*	January 25, 2032
Class X	$373,283,616	Variable IO	March 25, 2032

* Subject to a pass-through rate cap.

Delivery of the offered certificates will be made on or about June 5, 2025. Credit enhancement will be provided by (i) the subordination of certain classes of certificates to certain other classes of certificates as described in this information circular under "Summary of Information Circular—The Offered Certificates—Priority of Distributions and Subordination" and "Description of the Certificates—Distributions—Subordination" and (ii) the guarantee of the offered certificates by Freddie Mac as described under "Summary of Information Circular—The Offered Certificates—Freddie Mac Guarantee" and "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

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

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

Information Circular Dated May 28, 2025

Merchants Bank of Indiana Multifamily Housing Mortgage Loan Trust 2025-Q033

Multifamily Mortgage Pass-Through Certificates, Series 2025-Q033

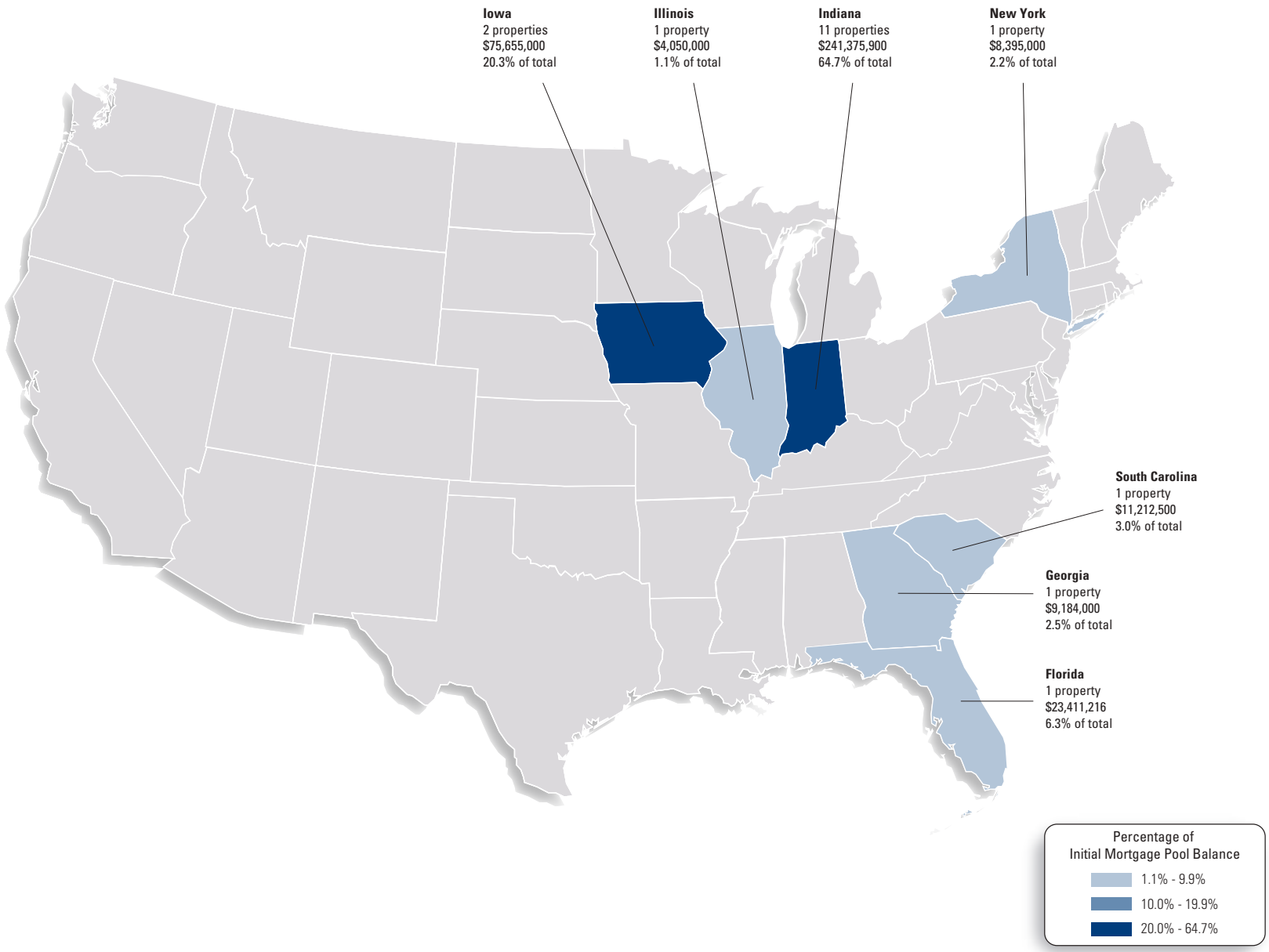


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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. 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, THE INITIAL PURCHASERS, FREDDIE MAC, THE MORTGAGE LOAN SELLER, 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 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 Guarantor—Freddie Mac Conservatorship" and "—Litigation Involving the Guarantor and Master Servicer" 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-Q033 Multifamily Mortgage Pass-Through Certificates. The certificates will consist of 5 classes. The table below identifies and specifies various characteristics for those classes other than the class R certificates.

Class[(1)]	Total Initial Principal Balance or Notional Amount	Approximate % of Total Initial Principal Balance	Approximate Initial Credit Support	Pass-Through Rate or Description	Assumed Weighted Average Life (Years)[(2)(3)]	Assumed Principal Window (Months)[(2)(4)]	Assumed Final Distribution Date[(2)(5)]
Offered Certificates:							
A	$328,489,000	88.000%	12.000%	SOFR + 0.65000%[(6)]	5.97	11 – 79	January 25, 2032
X	$373,283,616[(7)]	N/A	N/A	Variable IO	5.97	N/A	March 25, 2032
Non-Offered Certificates:							
B	$ 16,798,000	4.500%	7.500%	SOFR + 3.00000%[(6)]	5.98	11 – 79	January 25, 2032
C	$ 27,996,616	7.500%	0.000%	SOFR + 9.00000%[(6)]	6.00	11 – 81	March 25, 2032

(1) The class R certificates are not represented in this table and are not being offered by this information circular. The class R certificates will not have a principal balance, notional amount or pass-through rate.

(2) As to any given class of certificates shown in this table, the assumed weighted average life, the assumed principal window and the Assumed Final Distribution Date have been calculated based on the 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.

(3) As to the class A, B and C certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for the certificates and the payment of each dollar of principal on that class. As to the class X 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.

(4) As to the class A, B and C certificates, the assumed principal window is the period during which holders of that class are assumed to receive distributions of principal.

(5) As to the class A, B and C certificates, the Assumed Final Distribution Date is the distribution date on which the last distribution of principal and interest is assumed to be made on that class. As to the class X 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.

(6) For each distribution date, SOFR will be determined as described in the definition of SOFR in this information circular. The pass-through rates for the class A, B and C certificates for each distribution date will be subject to pass-through rate caps equal to (a) with respect to the class A certificates, the Weighted Average Net Mortgage Pass-Through Rate for such distribution date minus the Guarantee Fee Rate (*provided* that in no event will the class A pass-through rate be less than zero) and (b) with respect to the class B and C certificates, the Weighted Average Net Mortgage Pass-Through Rate for such distribution date (*provided* that in no event will such pass-through rates be less than zero).

(7) The notional amount of the class X certificates will be reduced to zero on the first distribution date following the last maturity date for the underlying mortgage loans.

In reviewing the table above, please note that:

- Only the class A and X certificates are offered by this information circular.
- All of the classes of certificates shown in the table (other than the class X certificates) will have principal balances. All of the classes of certificates shown in the table will bear interest.
- The class A, B and C certificates will have principal balances (collectively, the "Principal Balance Certificates"). The class A certificates are the sole class of Principal Balance Certificates offered by this information circular.
- 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 33. 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.
- Each class of certificates shown in the table will bear interest and such interest will accrue on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period (an "Actual/360 Basis").
- Each class of certificates identified in the table as having a pass-through rate of SOFR plus a specified margin will have a *per annum* pass-through rate equal to the lesser of—

  (i) SOFR plus the specified margin for that class set forth in the table; and

  (ii) (a) with respect to the class A certificates, the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Guarantee Fee Rate and (b) with respect to the class B and C certificates, the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date;

  provided that in no event will any such pass-through rate be less than zero.
- To the extent that the pass-through rate for the class B or C certificates for any distribution date is capped at the Weighted Average Net Mortgage Pass-Through Rate for such distribution date, the holders of such certificates, in order of priority (*i.e.*, first to the class B certificates and then to the class C certificates), will be entitled to an additional interest payment equal to the difference between (i) SOFR plus the specified margin for that class and (ii) the Weighted Average Net Mortgage Pass-Through Rate for such distribution date, to the extent of funds available for such payment as described in this information circular (such additional interest, "Additional Interest Accrual Amounts"). See "Description of the Certificates—Distributions" in this information circular.
- For purposes of calculating the accrual of interest as of any date of determination, the class X certificates will have a notional amount that is equal to the total outstanding principal balance of the Principal Balance Certificates.
- The pass-through rate for the class X certificates (the "Class X Pass-Through Rate") for each distribution date will equal the weighted average of the Class X Strip Rates (weighted based on the relative sizes of their respective components). The "Class X Strip Rates" are, for the purposes of calculating the Class X Pass-Through Rate, the *per annum* rates at which interest will accrue from time to time on the three components of the notional amount of the class X certificates outstanding immediately prior to the related distribution date. For each class of Principal Balance Certificates, the class X certificates will have a component that will have a notional amount equal to the outstanding principal balance of that class of certificates. For purposes of calculating the Class X Pass-Through Rate for each distribution date, (a) the Class X Strip Rate with respect to the component related to the class A certificates 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 minus the Guarantee Fee Rate over (ii) the pass-through rate for the class A certificates for such distribution date; and (b) the applicable Class X Strip Rate with respect to the components related to the class B or C certificates 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 pass-through rate for the class B or C certificates, as applicable, for such distribution date. In no event will any Class X Strip Rate be less than zero.

- The amount of interest allocated for distribution on the class X certificates on any distribution date will be distributed in the following order of priority: *first*, to the class X certificates, in an amount up to the Class X Interest Distribution Amount, *second*, to the Guarantor, in an amount up to the Outstanding Guarantor Reimbursement Amount for such distribution date and *third*, sequentially to the class B and C certificates, in that order, in an amount up to each such class's Additional Interest Accrual Amount, if any, payable on such distribution date.

- "Weighted Average Net Mortgage Pass-Through Rate" means, with respect to each distribution date, the weighted average of the Net Mortgage Pass-Through Rates of 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 such distribution date.

- "Net Mortgage Pass-Through Rate" means, with respect to each underlying mortgage loan (including any successor REO Loan), 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 Margin Net Mortgage Interest Rate for such underlying mortgage loan; *provided that* if the Net Mortgage Interest Rate for such underlying mortgage loan is less than the Original Margin Net Mortgage Interest Rate for such underlying mortgage loan solely due to a reduction in such underlying mortgage loan's interest rate margin over SOFR that occurs after the Cut-off Date but that was provided for in the related loan agreement as of the Cut-off Date (but, for the avoidance of doubt, that is not due to a modification of such underlying mortgage loan after the Cut-off Date), for purposes of this definition of Net Mortgage Pass-Through Rate, the Original Margin Net Mortgage Interest Rate will also be deemed to be reduced by the amount of such reduction.

- "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 servicing fee, the sub-servicing fee, the certificate administrator fee, the trustee fee and the CREFC® Intellectual Property Royalty License Fee are calculated.

- "Original Margin Net Mortgage Interest Rate" means, with respect to each underlying mortgage loan (including any successor REO Loan), the Net Mortgage Interest Rate calculated using the margin that was 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).

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 issuing entity and the servicing and administration of the underlying mortgage loans will be a pooling and servicing agreement to be dated as of June 5, 2025 (the "Pooling and Servicing Agreement") among us, as depositor, Freddie Mac, as master servicer, Torchlight Loan Services, LLC, as special servicer, U.S. Bank Trust Company, National Association, as trustee and certificate administrator, U.S. Bank National Association, as custodian, and Freddie Mac, acting in certain other capacities described in this information circular.

The certificates will evidence the entire beneficial ownership of the issuing entity that we intend to establish. The primary assets of the issuing entity will be a segregated pool of multifamily mortgage loans. Interest accrues on each underlying mortgage loan at a *per annum* rate equal to SOFR plus a specified margin. With respect to 16 of the underlying mortgage loans, collectively representing 91.5% of the initial mortgage pool balance, the mortgage interest rate is subject to an interest rate floor of 2.750% *per annum*, which is equal to the specified margin of such underlying mortgage loan. With respect to 2 of the underlying mortgage loans, collectively representing 8.5% of the initial mortgage pool balance, the mortgage interest rate is subject to an interest rate floor of 4.750% *per annum*, which is equal to the specified margin of such underlying mortgage loan plus its SOFR floor of 2.000% *per annum*. We will acquire the underlying mortgage loans from the mortgage loan seller for deposit in the issuing entity. As of the applicable due dates in June 2025 (subject to a next succeeding business day convention) for the underlying mortgage loans, 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	Merchants Bank of Indiana Multifamily Housing Mortgage Loan Trust 2025-Q033, 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.....	Merchants Bank of Indiana, an Indiana state-chartered bank ("Merchants Bank") and a wholly-owned subsidiary of Merchants Bancorp (NASDAQ: MBIN), a publicly-owned company, will act as the mortgage loan seller. Merchants Bank's principal address is 410 Monon Blvd., Carmel, Indiana 46032. See "Description of the Originator and Mortgage Loan Seller" in this information circular.
Depositor	J.P. Morgan Chase Commercial Mortgage Securities Corp., a Delaware corporation, will create the issuing entity and transfer the underlying mortgage loans to it. We are an affiliate of J.P. Morgan Securities LLC, which will be one of the initial purchasers of the class B and C certificates (together with Mizuho Securities USA LLC, in such capacities, the "Initial Purchasers") and is one of the placement agents for the SPCs. Our principal executive office is located at 383 Madison Avenue, 8th Floor, New York, New York 10179. All references to "we," "us" and "our" in this information circular are intended to mean J.P. Morgan Chase Commercial Mortgage Securities Corp.. See "Description of the Depositor" in this information circular.
Originator	Each underlying mortgage loan was originated by Merchants Bank (in such capacity, the "Originator"). Merchants Capital Corp., an Indiana corporation and a wholly-owned subsidiary of Merchants Bank ("Merchants Capital"), will, as of the Closing Date, become the sub-servicer to the master servicer with respect to the underlying mortgage loans pursuant to a sub-servicing agreement between the master servicer and Merchants Capital. See "The Pooling and Servicing Agreement—The Sub-Servicer" and "—Summary of Sub-Servicing Agreement" in this information circular.
Master Servicer.....	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 master servicer and servicing consultant with respect to the underlying mortgage loans. Freddie Mac will also act as the guarantor of the offered certificates (in such capacity, the "Guarantor"). Freddie Mac will acquire all of the offered certificates on the Closing Date and may, but is not obligated to, purchase additional classes of certificates in the secondary market at any time following the Closing Date. Freddie Mac maintains an office at 8200 Jones Branch Drive, McLean, Virginia 22102. See "Description of the Guarantor" in this information circular. 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. 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 and the sub-servicing fee rate are components of the "Administration Fee Rate" set forth on Exhibit A-1. Such fees are 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 receive 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" 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.

Sub-Servicer.....As of the Closing Date, all of the underlying mortgage loans will be sub-serviced by Merchants Capital pursuant to a sub-servicing agreement between the master servicer and the sub-servicer (the "Sub-Servicing Agreement"). Merchants Capital maintains an office at 410 Monon Blvd., Carmel, Indiana 46032 and is a wholly-owned subsidiary of Merchants Bank. See "The Pooling and Servicing Agreement—The Sub-Servicer" and "—Summary of Sub-Servicing Agreement" in this information circular for information regarding the sub-servicer and the terms of the Sub-Servicing Agreement.

Special Servicer..... Torchlight Loan Services, LLC, a Delaware limited liability company ("Torchlight"), will act as the initial special servicer with respect to the underlying mortgage loans. Torchlight will also act as the Affiliated Borrower Loan Directing Certificateholder with respect to Affiliated Borrower Loans that are not Affiliated Borrower Special Servicer Loans and may, if requested, act as the Directing Certificateholder Servicing Consultant. Torchlight is not an affiliate of the issuing entity, the depositor, the master servicer, the trustee, the custodian, the certificate administrator, the mortgage loan seller, the Originator or the sub-servicer. The principal servicing offices of Torchlight are located at 90 Park Avenue, New York, New York 10016.

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. Such fee will be calculated on the same basis as interest on the applicable 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 certificateholder, the mortgage loan seller, Freddie Mac, the applicable Junior Loan Holder, the Controlling Class Majority Holder, any Third Party Master Servicer or the special servicer. See "Description of the Certificates—Fees and Expenses" in this information circular for the applicable rates at which such fees accrue and "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Principal Special Servicing Compensation" in this information circular for further information regarding such fees.

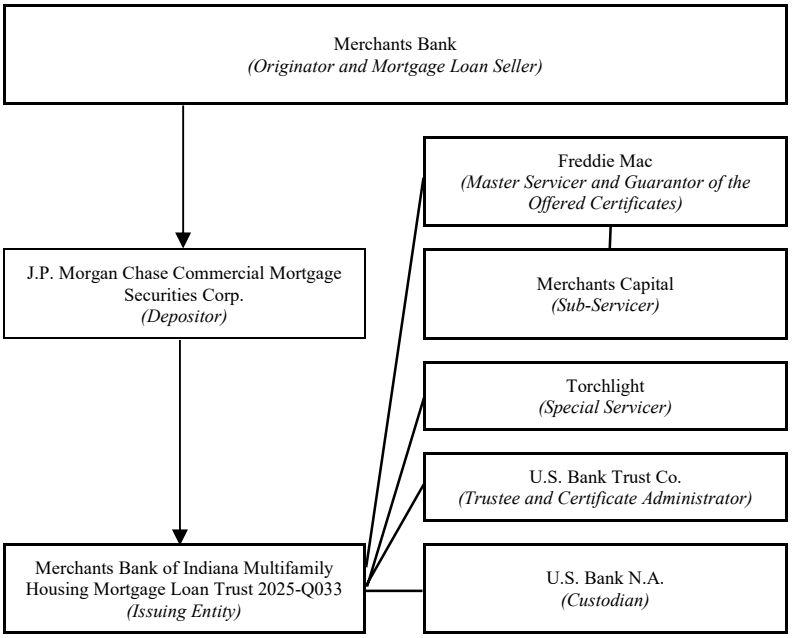
The special servicer may be terminated by the directing certificateholder, who may appoint a successor special servicer meeting the Successor Servicer Requirements, including Freddie Mac's approval, which approval may not be unreasonably withheld or delayed. See "The Pooling and Servicing Agreement—Resignation,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

The Pooling and Servicing Agreement will provide that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that a person (which may be the special servicer) (in such capacity, the "Directing Certificateholder Servicing Consultant") prepare and deliver a recommendation relating to a requested waiver of a "due-on-sale" or "due-on-encumbrance" clause or, with respect to non-Specially Serviced Mortgage Loans, a requested consent to certain major decisions affecting the underlying mortgage loans or the related mortgaged real properties. 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.

If at any time an Affiliated Borrower Special Servicer Loan Event occurs (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Special Servicer Loan Event), the Pooling and Servicing Agreement will require that the 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 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	U.S. Bank Trust Company, National Association, a national banking association ("U.S. Bank Trust Co."), will act as the trustee on behalf of the certificateholders. U.S. Bank Trust Co. maintains a corporate trust office at One Federal Street, 3rd Floor, Mail Code EX-MA-FED, Boston, Massachusetts 02110. As consideration for acting as trustee, U.S. Bank Trust Co. 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. U.S. Bank Trust Co. will also act as the certificate administrator and the certificate registrar. U.S. Bank Trust Co. maintains a corporate trust office at One Federal Street, 3rd Floor, Mail Code EX-MA-FED, Boston, Massachusetts 02110 (and for certificate transfer purposes, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services—Merchants Bank 2025-Q033). U.S. Bank National Association, a national banking association ("U.S. Bank N.A."), will act as the custodian. U.S. Bank N.A. has a custodial office at 1133 Rankin Street, Suite 100, St. Paul, Minnesota 55116, Attention: Document Custody Services—Merchants Bank 2025-Q033. U.S. Bank N.A. is also the interest rate cap provider with respect to 1 of the underlying mortgage loans, representing 2.5% of the initial mortgage pool balance. As consideration for U.S. Bank Trust Co. acting as certificate administrator and certificate registrar and U.S. Bank N.A. acting as custodian, U.S. Bank Trust Co. 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 Certificateholder ..... The directing certificateholder will be the Controlling Class Majority Holder (or its designee); *provided* that if the class A certificates are the Controlling Class, Freddie Mac, as the holder of the class A certificates, or its designee will act as the directing certificateholder and be deemed an Approved Directing Certificateholder. In the event of an Appraisal-Adjusted Control Shift Event, Freddie Mac will have the right to replace the class C or B certificates, as applicable, as the Controlling Class with the next more senior class of Principal Balance Certificates. See "The Pooling and Servicing Agreement—Appraisal Adjusted Control Shift Event" in this information circular. It is anticipated that SIH Debt Opportunities Fund III, L.P., a Delaware limited partnership advised by Sabal Investment Holdings, LLC, will be designated to serve as the initial directing certificateholder (the "Initial Directing Certificateholder"). The Initial Directing Certificateholder is the majority owner of SDOF III MA, LP, a Delaware limited partnership, which is the entity that is expected to purchase a portion of the class B and C certificates. For more information regarding the identity and selection of the directing certificateholder and the procedure for a Controlling Class Majority Holder becoming or designating an Approved Directing Certificateholder, see "The Pooling and Servicing Agreement—Appraisal-Adjusted Control Shift Event" and "—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

As and to the extent described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular, the Approved Directing Certificateholder (if any) may direct the master servicer or the special servicer with respect to various servicing matters involving each of the underlying mortgage loans. A directing certificateholder that is not an Approved Directing Certificateholder will not have such rights with respect to such servicing

matters, but will be entitled to exercise the Controlling Class Majority Holder Rights described in this information circular.

Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, all approval, consent or other rights of the directing certificateholder with respect to such underlying mortgage loan will be restricted as described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" and "—Purchase Option," as applicable, in this information circular. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the special servicer, as the Affiliated Borrower Loan Directing Certificateholder, will be required to exercise all approval, consent or other rights with respect to any matters related to an Affiliated Borrower Loan as described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular.

As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist.

The Pooling and Servicing Agreement will provide that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver a recommendation relating to a requested waiver of a "due-on-sale" or "due-on-encumbrance" clause or, with respect to non-Specially Serviced Mortgage Loans, a requested consent to certain major decisions affecting the underlying mortgage loans or the related mortgaged real properties. 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 Approved Directing Certificateholder (if any) will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. See "Description of the Certificates—Fees and Expenses" in this information circular.

Guarantor..... Freddie Mac will act as Guarantor of the offered certificates. Freddie Mac will be entitled to a Guarantee Fee described under "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular. For a discussion of the Freddie Mac Guarantee, see "—The Offered Certificates—Freddie Mac Guarantee" below and "Description of the Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis" in this information circular.

Sponsor..... Freddie Mac is the "sponsor" (as such term is defined in FHFA's Credit Risk Retention Rule (12 C.F.R. Part 1234) (the "Rule")) of this transaction. See "Description of the Guarantor—Credit Risk Retention" in this information circular.

Significant Dates and Periods

Cut-off Date	For each underlying mortgage loan, the due date for such underlying mortgage loan in June 2025 (which will be June 10, 2025, subject 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, *provided* that any principal prepayments received after the Closing Date will also belong to the issuing entity.
Closing Date	The date of initial issuance for the certificates, which will be on or about June 5, 2025.
Due Date	Subject to a next succeeding business day convention, monthly installments of principal and/or interest with respect to each of the underlying mortgage loans will be due on the tenth day of the month.
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 July 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 July 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 Closing Date; and • will end at the close of business on the determination date that occurs in the same month as the related distribution date.
Interest Accrual Period	The amount of interest payable with respect to the interest-bearing classes of certificates on each distribution date will be a function of the interest accrued during the related Interest Accrual Period. The "Interest

	Accrual Period" means, (i) with respect to the certificates and each distribution date, the period beginning on and including the 25th day of the month preceding the month in which such distribution date occurs (or beginning on and including the Closing Date, in the case of the first distribution date) and ending on and including the 24th day of the month in which such distribution date occurs, and (ii) with respect to any underlying mortgage loan and any due date, the period beginning on and including the 10th day of the month preceding the month in which such due date occurs and ending on and including the 9th day of the month in which such due 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 A and X 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 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, certificate administrator fees, trustee fees, Guarantee Fees, CREFC® Intellectual Property Royalty License Fees, certain expenses, related compensation and indemnities, (ii) amounts used to reimburse advances made by the master servicer or the trustee and (iii) amounts used to reimburse Balloon Guarantor Payments and other Guarantor Payments, as well as interest on such reimbursement amounts.
Priority of Distributions and Subordination.....	In general, if no Waterfall Trigger Event has occurred and is continuing, the class A, B and C certificates will be entitled to receive principal collected or advanced in respect of performing underlying mortgage loans on a *pro rata* basis, based on their respective outstanding principal balances relative to the total outstanding principal balance of the Principal Balance Certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the class A, B and C certificates will be entitled to receive, in that sequential order, principal collected or advanced with respect to performing underlying mortgage loans, in each case until their respective outstanding principal balances have been reduced to zero. Whether or not a Waterfall Trigger Event has occurred and is continuing, the class A, B and C certificates will generally be entitled to receive, in that sequential order, principal collected or advanced in respect of certain Specially Serviced Mortgage Loans, in each case until their respective outstanding principal balances have been

reduced to zero. Distributions of principal to the class B and C certificates in all cases will follow reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates, and will follow the payment of interest on such reimbursement amounts in the case of distributions on the class C certificates.

"Waterfall Trigger Event" means, with respect to any distribution date, the existence of any of the following: (i) the number of underlying mortgage loans (other than Specially Serviced Mortgage Loans) held by the issuing entity as of the related determination date is less than or equal to 3; (ii) the aggregate Stated Principal Balance of the underlying mortgage loans (other than Specially Serviced Mortgage Loans) as of the related determination date is less than or equal to 30% of the aggregate Cut-off Date Principal Balance of all underlying mortgage loans outstanding on the Cut-off Date; or (iii) as of the related determination date, the aggregate Stated Principal Balance of Waterfall Trigger Loans (as defined below) is greater than 3% of the aggregate Stated Principal Balance of all underlying mortgage loans held by the issuing entity. No previously-existing Waterfall Trigger Event will continue to exist with respect to future distribution dates unless a condition described in one of clauses (i), (ii) or (iii) above exists with respect to such future distribution dates.

"Waterfall Trigger Loan" means any underlying mortgage loan that is (i) at least 60 days delinquent in respect of any monthly payment (other than a balloon payment) following the applicable due date, without giving effect to any grace period permitted by the related loan documents, or (ii) delinquent in respect of its balloon payment, if any, without giving effect to any grace period permitted by the related loan documents.

In general, the allocation of interest distributions between the class A and X certificates is to be made concurrently on a *pro rata* basis based on the interest accrued with respect to each such class, subject, in the case of the class X certificates, to the distribution of certain amounts payable to the class B and C certificates and to Freddie Mac in accordance with the payment priorities with respect to interest otherwise payable on the class X certificates on such distribution date, as further described in "Description of the Certificates—Distributions—Priority of Distributions" in this information circular. Interest distributions on the class B and C certificates (including any Unpaid Interest Shortfalls) will be made in that sequential order (prior to payment of any Additional Interest Accrual Amounts) following interest distributions on the class A and X certificates to which such classes are entitled on the applicable distribution date and following reimbursement to Freddie Mac of guarantee payments with respect to the class A and X certificates, and will follow the payment of interest on such reimbursement amounts in the case of distributions on the class C certificates. See "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

The class X certificates do not have a principal balance and do not entitle holders of such certificates to distributions of principal.

No form of credit enhancement will be available to you as a holder of offered certificates, other than (a) the subordination of the class B and C certificates to the offered certificates and (b) the Freddie Mac Guarantee,

	as described under "—Freddie Mac Guarantee" below and "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.
Freddie Mac Guarantee	It is a condition to the issuance of the offered certificates that they be purchased by Freddie Mac and that Freddie Mac guarantee certain payments on the offered certificates, as described in this information circular (the "Freddie Mac Guarantee"). Any Guarantor Payment made to the class A certificates in respect of principal will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class X certificates. The Freddie Mac Guarantee will not cover Static Prepayment Premiums or any other prepayment premiums related to the underlying mortgage loans or any prepayment interest shortfalls that may result from prepayments or maturity date payments that a borrower is permitted to make under the loan documents without payment of a full month's interest (a "Permitted Prepayment Interest Shortfall"). In addition, the Freddie Mac Guarantee will not cover any loss of yield on the class X certificates due to the payment of Additional Interest Accrual Amounts to the class B or C certificates or a reduction in the notional amount of the class X certificates resulting from a reduction of the outstanding principal balance of any class of Principal Balance Certificates. See "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular. Freddie Mac will be entitled to a Guarantee Fee described under "Description of the Certificates—Fees and Expenses" and "—Distributions—Freddie Mac Guarantee" in this information circular. The offered certificates are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. If Freddie Mac were unable to pay under the Freddie Mac Guarantee, the offered certificates could be subject to losses. Freddie Mac will not guarantee any class of certificates other than the offered certificates.
Interest Distributions	Each class of offered certificates will bear interest that will accrue on an Actual/360 Basis during each Interest Accrual Period based on the pass-through rate with respect to that class for that Interest Accrual Period and the outstanding principal balance or notional amount, as the case may be, of that class outstanding immediately prior to the related distribution date. With respect to the distribution date that occurs in July 2025, funds will be deposited on the Closing Date into a reserve account in an amount equal to 20 days of interest at the Original Margin Net Mortgage Interest Rate with respect to each underlying mortgage loan. 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 any 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 one or more of the interest-bearing classes of certificates, including the offered certificates. However, such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee, except that Permitted Prepayment Interest Shortfalls are not covered under the Freddie Mac Guarantee.

For each distribution date, if the Weighted Average Net Mortgage Pass-Through Rate for such distribution date is less than SOFR plus the specified margin for the class B or C certificates, such class will be entitled to an Additional Interest Accrual Amount for such distribution date to the extent funds are available for the payment of such amount from the amount of interest otherwise payable to the class X certificates on such distribution date in accordance with the payment priorities further described in "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

To the extent that funds are not available to pay any Additional Interest Accrual Amount on any distribution date on the class B or C certificates, such Additional Interest Accrual Amount will not be distributable on future distribution dates.

The "Additional Interest Accrual Amount" means, with respect to each distribution date and the class B or C certificates, the amount, if any, by which interest accrued on the outstanding principal balance of such class for the related Interest Accrual Period calculated at a rate of SOFR plus the specified margin for such class exceeds the amount of interest accrued on the outstanding principal balance of such class at the Weighted Average Net Mortgage Pass-Through Rate for such distribution date.

The amount of interest payable to the class X certificates on any distribution date will be the Class X Interest Distribution Amount. The "Class X Interest Distribution Amount" is, for each distribution date, the sum of (a) the excess, if any, of (i) the Class X Interest Accrual Amount for such distribution date over (ii) the aggregate of the Additional Interest Accrual Amounts, if any, for the class B and C certificates with respect to such distribution date and (b) the amount described in clause (a) above for all prior distribution dates that remains unpaid on such distribution date.

"Class X Interest Accrual Amount" means, for each distribution date, an amount equal to interest accrued during the related Interest Accrual Period on the notional amount of the class X certificates immediately prior to such distribution date at the Class X Pass-Through Rate, minus any Net Aggregate Prepayment Interest Shortfalls allocated to the class X certificates. The Class X Interest Accrual Amount will be calculated on an Actual/360 Basis.

On each distribution date, subject to available funds and the distribution priorities described under "—Priority of Distributions and Subordination" above, holders of the 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 Guarantee, other than any Permitted Prepayment Interest Shortfalls. See "Description of the Certificates—Distributions—Interest Distributions" and "—Distributions—Priority of Distributions" in this information circular.

Principal Distributions ..... Subject to—

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

the class A certificates will be entitled to receive a total amount of principal distributions over time equal to the outstanding principal balance of such class.

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 Principal Balance 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 Freddie Mac Guarantee, to make a Balloon Guarantor Payment in an amount equal to the amount of principal that otherwise would have been paid on the class A certificates if such Balloon Loan had been paid in full on its scheduled maturity date. However, such payment may not exceed the outstanding principal balance of the class A certificates less any principal scheduled to be

distributed to the class A certificates on such distribution date. The amount of any such Balloon Guarantor Payment made to the class A certificates will reduce the outstanding principal balance of such class by the corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class X certificates. See "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular. Each Balloon Guarantor Payment will be reimbursed to the Guarantor first from subsequent collections on the related Balloon Loan, net of any such collections used to reimburse the master servicer or the trustee, as applicable, for advances made by them (including interest on those advances) on such Balloon Loan or on other underlying mortgage loans if determined to be nonrecoverable (and therefore the principal portion of any such subsequent collections will not be included in the Principal Distribution Amount for future distribution dates) and second as described under "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

The certificate administrator will be required to make *pro rata* principal distributions on each distribution date, so long as no Waterfall Trigger Event has occurred and is continuing, on the class A, B and C certificates, based on their respective outstanding principal balances relative to the total outstanding principal balance of the Principal Balance Certificates and 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 an amount (in any event, not to exceed the total outstanding principal balance of the class A, B and C certificates outstanding immediately prior to such distribution date) equal to the Performing Loan Principal Distribution Amount for such distribution date; *provided* that distributions of principal to the class B and C certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates, and will follow the payment of interest on such reimbursement amounts in the case of distributions on the class C certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the class A certificates will be entitled to receive the entire Performing Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class A certificates has been reduced to zero. Thereafter, following reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates, and following the payment of interest on such reimbursement amounts in the case of distributions on the class C certificates, any remaining portion of the Performing Loan Principal Distribution Amount will be allocated in sequential order to the class B and C certificates, in each case, until the outstanding principal balance of such class has been reduced to zero. Further, whether or not a Waterfall Trigger Event has occurred and is continuing, the class A certificates will always be entitled to receive the entire portion of the Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class A certificates has been reduced to zero, at which time, following reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates, and following the payment of interest on such reimbursement amounts in the case of distributions on the class C certificates, the class B and C certificates will be entitled to receive, in that sequential order, any remaining portion of the Specially Serviced

Loan Principal Distribution Amount, in each case, until the outstanding principal balance of such class has been reduced to zero.

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

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

Distributions of Static Prepayment Premiums ..... Any Static Prepayment Premiums received by the master servicer or the special servicer, as applicable, in respect of any of the underlying mortgage loans will be distributed to the holders of the class X certificates and Freddie Mac in the manner described under "Description of the Certificates—Distributions—Distributions of Static Prepayment Premiums" in this information circular. Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by outstanding notional amount, of the class X certificates (collectively, the "Class X Majority Certificateholder") and Freddie Mac will each have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay its proportionate share of Static Prepayment Premium in connection with any prepayment of any underlying mortgage loan.

Reductions of Certificate Principal Balances in Connection with Losses and Expenses ..... As and to the extent described under "Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this 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, sequentially, in the following order:

Reduction Order	Class
1st	class C certificates
2nd	class B certificates
3rd	class A certificates

Any reduction of the outstanding principal balance of any class of the Principal Balance Certificates will result in a corresponding reduction in the notional amount of the corresponding component of the class X certificates.

However, Freddie Mac will be required under the Freddie Mac Guarantee to pay the holder of any class A certificate an amount equal to any such loss allocated to its class A certificates as set forth under "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

Advances of Delinquent Monthly Debt Service Payments ..... Except as described below in this "—Advances of Delinquent Monthly Debt Service Payments" section, the master servicer will be required to make advances with respect to any delinquent scheduled monthly payments, other than certain payments (including balloon payments), 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 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 an Appraisal Reduction Event occurs and, based on that appraisal or internal valuation, it is determined that an Appraisal Reduction Amount exists with respect to any underlying mortgage loan, then the amount otherwise required to be advanced (subject to a nonrecoverability determination) with respect to interest on such underlying mortgage loan will be reduced. That reduction will generally be in the same proportion that the Appraisal Reduction Amount bears to the Stated Principal Balance of such underlying mortgage loan. Due to the distribution priorities, any such reduction in advances will first reduce the funds available to pay interest on the most subordinate interest-bearing class of certificates outstanding and then on the other classes of certificates in reverse sequential order, as follows:

Reduction Order	Class
1st	class C certificates
2nd	class B certificates
3rd	class A and X certificates

Any reduction of the funds available to pay interest on the class A and X certificates will be made on a *pro rata* basis based on the relative amounts of interest to which each such class is entitled from the applicable underlying mortgage loans at the time of the reduction.

There will be no such reduction in any advance for delinquent monthly debt service payments due to an Appraisal Reduction Event at any time

	on or after the outstanding principal balances of the class B and C certificates have been reduced to zero. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Pooling and Servicing Agreement—Required Appraisals" in this 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://pivot.usbank.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. 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://pivot.usbank.com*; and • the master 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, the Initial Purchasers, Freddie Mac, the mortgage loan seller, 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, the Initial Purchasers, 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 Freddie Mac and any applicable Junior Loan Holder as described below) the directing certificateholder will have an assignable option to purchase such underlying mortgage loan from the issuing entity at the price and on the terms, including the restrictions applicable to Affiliated Borrower Loans and any applicable time limits, described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular. If the directing certificateholder does not exercise its purchase option or if the fair value price to be paid by the directing certificateholder or any assignee for such underlying mortgage loan is less than 99% of the Purchase Price for such underlying mortgage loan, then Freddie Mac will also have the right to purchase such underlying mortgage loan. In addition, any Junior Loan Holder holding a subordinate lien on the related mortgaged real property will have the first option to purchase such underlying mortgage loan from the issuing entity; *provided* that if any such Junior Loan Holder elects not to exercise its purchase option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such option. The directing certificateholder, Freddie Mac and any Junior Loan Holder may each assign their respective purchase options. See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans" in this 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 applicable Static Prepayment Premium). See "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular.
Optional Termination.....	(i) The Controlling Class Majority Holder (excluding Freddie Mac), (ii) the special servicer and (iii) 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 10% 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.

In addition, with the satisfaction of the conditions set forth in the proviso to the definition of Sole Certificateholder and with the consent of the master servicer, the Sole Certificateholder (excluding Freddie Mac) may exchange all of its certificates (other than the class R certificates) for all of the underlying mortgage loans remaining in the issuing entity and the issuing entity's interest in all remaining REO Properties, 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 Q-033 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 X certificates, the obligation to pay the Additional Interest Accrual Amounts, which the parties to the Pooling and Servicing Agreement will agree to treat as notional principal contracts between the class X certificates and the class B and C certificates. See "Certain Federal Income Tax Consequences" in this information circular. The regular interests in the Upper-Tier REMIC and the notional principal contracts with respect to the class X, B and C 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 class A 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 class A 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 A certificates will be adversely affected if the underlying mortgage loans with higher interest rate margins over SOFR are subject to prepayment. This would have the effect of reducing the Weighted Average Net Mortgage Pass-Through Rate, which would result in the class A certificates being more likely to be subject to the pass-through rate cap on those certificates. This would limit amounts payable as interest on the class A certificates.

The yield to maturity of the class A 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 A certificates to decline in value.

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

- the yield to maturity of the class X 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 the class X 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 the class X certificates.

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 X certificates, you should consider how payments and other collections of principal on the underlying mortgage loans will be applied to reduce the total outstanding principal balance of the Principal Balance Certificates that comprise the notional amount of the class X certificates.

In addition, the Class X Pass-Through Rate is 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 X certificates could be adversely affected if underlying mortgage loans

with higher interest rate margins over SOFR experience a faster rate of principal payment than underlying mortgage loans with lower interest rate margins over SOFR. 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.

The yield to maturity of the class X certificates will also be adversely affected to the extent interest otherwise payable on the class X certificates is required to be distributed on the class B or C certificates as Additional Interest Accrual Amounts, as described above under "—The Offered Certificates—Interest Distributions."

See "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 Guarantor—Credit Risk Retention" in this information circular.

The Underlying Mortgage Loans

General..... We intend to include in the issuing entity 18 mortgage loans, which we refer to in this information circular as the "underlying mortgage loans" and which are secured by 18 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 May 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 Merchants Bank, the mortgage loan seller, pursuant to a mortgage loan purchase agreement dated as of the Closing Date. Each underlying mortgage loan was originated by Merchants Bank. For a description of the underwriting criteria utilized in connection with the origination 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 Sponsor.....	With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Autumn Ridge," "Aberdeen At Heartland Crossing," "32 Union," "Bristol Apartments," "Hamilton Station," "Watermark At Jordan Creek," "The Ventry," "Waterstone At Green River" and "The Gallery," collectively representing 69.4% of the initial mortgage pool balance (collectively, the "BAM Loans"), the borrowers are Delaware limited liability companies and special purpose entities. Under the loan documents, each borrower is not permitted to engage in any business or activity, other than the ownership, operation and maintenance of the mortgaged real property and activities incidental thereto. The borrower sponsors of the BAM Loans are various funds affiliated with The BAM Companies ("BAM"). In addition, BAM Preferred Credit Fund REIT, LLC, a Delaware limited liability company ("BAM PC REIT") and an affiliate of BAM, is expected to purchase a portion of the class B and C certificates. See "Description of the Significant Borrowers and Significant Borrower Sponsor" 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. Interest accrues on each underlying mortgage loan at a *per annum* rate equal to SOFR plus a specified margin. With respect to 16 of the underlying mortgage loans, collectively representing 91.5% of the initial mortgage pool balance, the mortgage interest rate is subject to an interest rate floor of 2.750% *per annum*, which is equal to the specified margin of such underlying mortgage loan. With respect to 2 of the underlying mortgage loans, collectively representing 8.5% of the initial mortgage pool balance, the mortgage interest rate is subject to an interest rate floor of 4.750% *per annum*, which is equal to the specified margin of such underlying mortgage loan plus its SOFR floor of 2.000% *per annum*. All of the underlying mortgage loans have the benefit of Interest Rate Cap Agreements that are currently in place. The Interest Rate Cap Agreements require the applicable interest rate cap provider to pay to the borrower the difference between (x) the payment calculated at SOFR and (y) the payment calculated at the applicable index cap strike rate, if SOFR exceeds such index cap strike rate for a particular interest accrual period. The borrowers' rights under the Interest Rate Cap Agreements have been collaterally assigned to secure the related underlying mortgage loans. With respect to all of the underlying mortgage loans, the index cap strike rates under the related Interest Rate Cap Agreements are fixed and range from 2.350% *per annum* to 3.360% *per annum*, and each such index cap strike rate is equal to or less than the index cap strike rate required by the terms of the related loan documents. With respect to all

	of the underlying mortgage loans, the Interest Rate Cap Agreements expire prior to the maturity date of the underlying mortgage loans, but the loan documents obligate the applicable borrower to obtain a new interest rate cap agreement or to extend or replace the existing Interest Rate Cap Agreement. Exhibit A-1 sets forth the specified margin and the current annual mortgage interest rate for each underlying mortgage loan. Interest accrues on each underlying mortgage loan on an Actual/360 Basis. All of the underlying mortgage loans are full recourse to the borrower. Although the offered certificates will be guaranteed by Freddie Mac pursuant to the Freddie Mac Guarantee, none of the underlying mortgage loans is insured or guaranteed by any governmental agency or instrumentality or by any private mortgage insurer. All of the underlying mortgage loans had initial terms to maturity of 84 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 such underlying mortgage loan.
Underlying Mortgage Loans with Interest-Only Periods.....	All of the underlying mortgage loans provide for an interest-only period of between 24 and 60 months following origination followed by amortization for the balance of the loan term.
Underlying Mortgage Loans Made to the Same Borrower or Separate Borrowers Under Common Ownership.....	The issuing entity will include 1 group 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.....	All of the underlying mortgage loans restrict voluntary prepayments by prohibiting any voluntary prepayments for a specified period of time after the origination of the underlying mortgage loan, followed by one or more prepayment consideration periods during which any voluntary principal prepayments must be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

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 applicable Static Prepayment Premium).

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

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

Geographic Concentration..... Mortgaged real properties that secure underlying mortgage loans collectively representing 5.0% or more of the initial mortgage pool balance are located in the states listed in the table below.

State	Number of Mortgaged Real Properties	% of Initial Mortgage Pool Balance
Indiana.....	11	64.7%
Iowa.....	2	20.3%
Florida	1	6.3%

The remaining mortgaged real properties are located throughout 4 other states. No more than 3.0% 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.

Encumbered Interests ..... Each of the underlying mortgage loans is secured by the fee interest of the borrower in the mortgaged real property.

Subordinate Lien ..... Other than with respect to 2 of the mortgaged real properties, securing underlying mortgage loans collectively representing 9.0% 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" in this information circular.

Significant Underlying Mortgage Loans	The ten largest underlying mortgage loans collectively represent 78.7% 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)]	$373,283,616
Number of underlying mortgage loans	18
Number of mortgaged real properties	18
Largest Cut-off Date Principal Balance	$50,055,000
Smallest Cut-off Date Principal Balance	$2,774,900
Average Cut-off Date Principal Balance	$20,737,979
Mortgage interest rate margin[(2)]	2.750%
Highest index cap strike rate[(3)]	3.360%
Lowest index cap strike rate[(3)]	2.350%
Weighted average index cap strike rate[(3)]	2.755%
Weighted average index cap strike rate plus margin[(2)(3)]	5.505%
Original term to maturity (months)	84
Longest remaining term to maturity (months)	81
Shortest remaining term to maturity (months)	52
Weighted average remaining term to maturity (months)	72
Highest Underwritten Debt Service Coverage Ratio[(4)(5)]	1.24x
Lowest Underwritten Debt Service Coverage Ratio[(4)(5)]	1.08x
Weighted average Underwritten Debt Service Coverage Ratio[(4)(5)]	1.20x
Highest Underwritten Debt Service Coverage Ratio at index cap strike rate[(3)(5)]	1.24x
Lowest Underwritten Debt Service Coverage Ratio at index cap strike rate[(3)(5)]	1.08x
Weighted average Underwritten Debt Service Coverage Ratio at index cap strike rate[(3)(5)]	1.20x
Highest Cut-off Date LTV	77.0%
Lowest Cut-off Date LTV	61.7%
Weighted average Cut-off Date LTV	68.3%

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

(2) With respect to 16 of the underlying mortgage loans, collectively representing 91.5% of the initial mortgage pool balance, the mortgage interest rate is subject to an interest rate floor of 2.750% *per annum*, which is equal to the specified margin of such underlying mortgage loan. With respect to 2 of the underlying mortgage loans, collectively representing 8.5% of the initial mortgage pool balance, the mortgage interest rate is subject to an interest rate floor of 4.750% *per annum*, which is equal to the specified margin of such underlying mortgage loan plus its SOFR floor of 2.000% *per annum*.

(3) With respect to all of the underlying mortgage loans, the applicable borrowers purchased Interest Rate Cap Agreements from third-party sellers that are currently in place. With respect to all of the underlying mortgage loans, the index cap strike rates under the Interest Rate Cap Agreements are fixed and range from 2.350% *per annum* to 3.360% *per annum*, and each such index cap strike rate is equal to or less than the index cap strike rate required by the terms of the loan documents. The index cap strike rate in the related Interest Rate Cap Agreement will be based on SOFR until SOFR is not published by the Federal Reserve Board and/or the Federal Reserve Bank of New York, on the website of 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 publisher of SOFR. If such an event occurs, the interest rate cap provider will have the right to select a substitute index in lieu of SOFR, in consultation with Freddie Mac.

(4) Based on Underwritten Net Cash Flow, each Underwritten Debt Service Coverage Ratio assumes a rate of SOFR equal to the lower of the index cap strike rate and 4.30000% *per annum*.

(5) With respect to all of the underlying mortgage loans, Underwritten Debt Service Coverage Ratio calculations are based on amortizing debt service 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

- **Non-recourse Loans; Loan Repayment**: The underlying mortgage loans should be assumed to be recourse only to the borrower or mortgaged real property. The source of repayment on the offered certificates will be limited to collections or advances on the underlying mortgage loans and the Freddie Mac Guarantee.
- **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.
- **Floating Rate Loans**: Each of the underlying mortgage loans bears interest at a floating rate based on SOFR. 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 certificates.
- **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.
- **Seasoned Loans**: Some of the underlying mortgage loans are seasoned loans (meaning they were originated more than 12 months prior to the Cut-off Date), and appraisals, environmental assessments and property condition assessments may have been performed more than 12 months prior to the Cut-off Date. Therefore, there is a risk that the condition of such mortgaged real properties may have deteriorated since origination or that the values of such mortgaged real properties may have declined since origination.
- **Certain Multifamily Property Types Have Additional Risks**: Condominiums present risks that may not exist with other multifamily real properties.
- **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 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 subordination and the Freddie Mac Guarantee is limited and may not be sufficient to prevent loss on the offered certificates.
- **Uncertain Yields to Maturity**: The offered certificates have uncertain yields to maturity. The yield to maturity of the class A 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. 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. The underlying mortgage loans may experience a higher than expected rate of prepayment due to the right of the Class X Majority Certificateholder or Freddie Mac, as applicable, to cause the waiver of Static Prepayment Premiums and due to limited prepayment protection. 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 offered 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 offered 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.
- **No Ratings**: The certificates will not be rated.

Risks Related to the Guarantor and the Master 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 guarantee, its obligations as master 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 Guarantee. 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 Guarantee.

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 Should be Assumed to Be Recourse Only to the Related Borrower or Mortgaged Real Property. All of the underlying mortgage loans are full recourse to the borrower and losses or damages suffered by the lender as a result of the borrower's failure to comply with certain covenants set forth in the loan documents are guaranteed by the borrower sponsor. In addition, 13 of the underlying mortgage loans, collectively representing 56.7% of the initial mortgage pool balance, also include a payment guarantee from the borrower sponsor equal to 25% of the original principal balance of the underlying mortgage loan, which payment guarantee will terminate if certain conditions set forth in the loan documents are met. With respect to each borrower's full recourse obligation, the borrower may not own any property other than the related mortgaged real property, and even if a payment guarantee was provided at the time of origination, we cannot assure you that the guarantor remains in existence as a viable legal entity or that any entity or individual would be able to satisfy its payment obligations. Therefore, you should assume that each of the underlying mortgage loans is a non-recourse obligation of the borrower. 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;
- 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.

Floating Rate Mortgage Loans Present a Risk That a Borrower May Be Unable to Make Its Debt Service Payments if Interest Rates Rise. Each of the underlying mortgage loans bears interest at a floating rate based on SOFR. Accordingly, debt service for each underlying mortgage loan will generally increase as interest rates rise. In contrast, rental income and other income from the mortgaged real properties may not rise in a corresponding manner or at all. Accordingly, the debt service coverage ratio of the underlying mortgage loans will generally be adversely affected by rising interest rates, and the borrowers' ability to make all payments due on the underlying mortgage loans may be adversely affected. Information regarding the Underwritten Debt Service Coverage Ratios of the underlying mortgage loans is included in the definitions in the Glossary to this information circular. We cannot assure you that

borrowers will be able to make all payments due on the underlying mortgage loans if the mortgage interest rates rise or remain at increased levels for an extended period of time.

All of the underlying mortgage loans have the benefit of Interest Rate Cap Agreements that are currently in place. Interest Rate Cap Agreements obligate an interest rate cap provider to pay to the borrower the difference between (x) the payment calculated at SOFR and (y) the payment calculated at the applicable index cap strike rate, if SOFR exceeds such index cap strike rate for a particular interest accrual period. Interest Rate Cap Agreements are intended to provide borrowers with some of the income needed to pay a portion of the interest due on the related underlying mortgage loan. We cannot assure you that the interest rate cap provider for any Interest Rate Cap Agreement will have sufficient assets or otherwise be able to fulfill its obligations under the Interest Rate Cap Agreement. The failure of an interest rate cap provider to fulfill its obligations under an Interest Rate Cap Agreement during periods of higher levels of SOFR could result in the inability of a borrower to pay its required debt service on an underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

We cannot assure you that the borrowers will be able to obtain new interest rate cap agreements or to extend or replace existing Interest Rate Cap Agreements when they are obligated to do so, nor can we assure you that the terms of such new interest rate cap agreements or extension or replacement interest rate cap agreements will be similar to the terms of the existing Interest Rate Cap Agreements. The inability of a borrower to obtain a new interest rate cap agreement or an extension or replacement interest rate cap agreement on similar terms may result in the inability of a borrower to pay its required debt service on an underlying mortgage loan.

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 Offered Certificates. The mortgage interest rates for the underlying mortgage loans will be based on SOFR. Freddie Mac may, from time to time, at its sole discretion, make SOFR Adjustment Conforming Changes or Alternate Index Conforming Changes without the consent of holders of the offered certificates or any other party, which could change the methodology used to determine SOFR or the Alternate Index, respectively. Holders of the offered certificates will be deemed to have agreed to waive and release any and all claims relating to any such adjustments. There is no assurance that the methodology used to calculate SOFR or the Alternate Index will not be adjusted as described above and, if so adjusted, that the resulting interest rates for the underlying mortgage loans will yield the same or similar economic results over the lives of such underlying mortgage loans relative to the results that would have occurred had the related interest 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.

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

It is possible that Freddie Mac may select a different Alternate Index for the certificates than the underlying mortgage loans. In such case, the Alternate Index as to the underlying mortgage loans and the certificates may not move in tandem with each other or with SOFR. We cannot assure you that the occurrence of a Loan Index Conversion Event or Certificate Index Conversion Event will not result in the pass-through rate for any class of Principal Balance Certificates being capped at the Weighted Average Net Mortgage Pass-Through Rate minus, if applicable, the Guarantee Fee Rate. The yield to maturity of the class X certificates will also be adversely affected to the extent interest otherwise payable to the class X certificates is required to be distributed on the class B or C certificates as Additional Interest Accrual Amounts, as described under "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

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 offered certificates could be adversely affected.

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 real 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 a 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 Guarantee.

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. Each of the underlying mortgage loans is a Balloon Loan and has an amortization schedule that is significantly longer than its respective term or is not scheduled to amortize, and all of the underlying mortgage loans require only payments of interest for part 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, Freddie Mac, the mortgage loan seller or the Originator will be obligated to refinance any underlying mortgage loan.

In addition, compliance with legal requirements, such as the credit risk retention regulations under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), could cause commercial real estate lenders to tighten their lending standards and reduce the availability of debt financing for commercial real estate borrowers. This, in turn, may adversely affect 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 is only required to determine that any extension or modification is reasonably likely to produce a greater recovery than a liquidation of the real property securing the Defaulted Loan. There is a risk that the decision of the master servicer or the special servicer to extend or modify an underlying mortgage loan may not in fact produce a greater recovery.

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.

Condominium Ownership May Limit Use of the Mortgaged Real Property and May Complicate A Resolution on A Defaulted Loan. In the case of condominiums, a board of managers generally has discretion to make decisions affecting the condominium and the borrower may not have any control over decisions made by the board of managers. Decisions made by the board of managers, including decisions regarding borrower assessments to be paid by the unit owners, insurance to be maintained on the condominium and many other decisions affecting the condition of the condominium out of funds paid by the unit owners, may have an adverse impact on any underlying mortgage loans that are secured by condominium interests. For any such underlying mortgage loan, we cannot assure you that the board of managers will always act in the best interest of the borrower. Further, due to the nature of condominiums, a borrower default will not allow the special servicer the same flexibility in realizing on the collateral as is generally available with respect to properties that are not condominiums. The rights of other unit owners, the documents governing the management of the condominium units and the state and local laws applicable to condominium units must be considered. In addition, in the event of a casualty with respect to a mortgaged real property which consists of a condominium interest, there could be a delay in the allocation of any related insurance proceeds due to the possible existence of multiple loss payees on any insurance policy covering the mortgaged real property. Consequently, servicing and realizing upon a condominium property could subject the issuing entity to a greater delay, expense and risk than with respect to a property that is not a condominium.

See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Condominium Ownership" in this information circular for additional information relating to underlying mortgage loans secured by mortgaged real properties that are part of a condominium regime. We cannot assure you that such borrowers will abide by the applicable agreement or that the considerations described above will not adversely impact your investment.

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 Guarantee.

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;
- the mortgage loan seller;
- the Originator;
- any Third Party Master Servicer;
- the 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 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.

For example, with respect to the mortgaged real property identified on Exhibit A-1 as "541-545 West 49th Street," securing an underlying mortgage loan representing 2.2% of the initial mortgage pool balance, the mortgaged real property may be subject to rent control or rent stabilization laws or regulations or other similar statutory or contractual programs.

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.

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. 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 Real 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.

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. 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 5 of the mortgaged real properties, securing underlying mortgage loans collectively representing 9.4% of the initial mortgage pool balance, such mortgaged real property includes 100 or fewer units. 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 7 of the mortgaged real properties, securing underlying mortgage loans collectively representing 23.9% 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.

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.

The existence of construction at a mortgaged real property may make such mortgaged real property less attractive to tenants and, accordingly, could have a negative effect on net operating income.

If the special servicer forecloses on behalf of the issuing entity on a mortgaged real property that is being redeveloped or renovated, pursuant to the REMIC Provisions, the special servicer will only be permitted to arrange for completion of the redevelopment or renovation if more than 10% of the costs of construction were incurred at the time the default on the related underlying mortgage loan became imminent. As a result, 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 a 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 all of the underlying mortgage loans, 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.

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, in some cases, impair short-term cash flow and the long-term viability of an income-producing property.

We do not make any representation or warranty as to the skills of any present or future property managers with respect to the mortgaged real properties. 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 2 of the mortgaged real properties identified on Exhibit A-1 as "The Forge On Main" and "The Vintage Apartments" securing underlying mortgage loans collectively representing 9.0% 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).

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 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 is required by the loan documents to have 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 non-recourse 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.

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.

Some of the Underlying Mortgage Loans are Seasoned Loans, and Therefore There is a Risk that the Condition of the Properties May Have Declined Since Origination. 4 of the underlying mortgage loans were not recently originated. The underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Autumn Ridge," "The Forge On Main," "Stonehedge Apartments" and "541-545 West 49th Street," collectively representing 26.5% of the initial mortgage pool balance, were originated more than 12 months prior to the Closing Date.

Environmental assessments and/or property condition assessments with respect to each underlying mortgage loan were generally performed in connection with the origination of the underlying mortgage loans, but neither we nor the mortgage loan seller obtained updated environmental assessments in connection with this securitization. Appraisals and property condition assessments were generally obtained in connection with the origination of the underlying mortgage loans, but were generally not updated in connection with this securitization.

We cannot assure you that the information in such environmental assessments obtained in connection with the origination of any underlying mortgage loans or the appraisals and property condition assessments obtained in connection with the origination of the underlying mortgage loans reflects the current condition or value of, or a reliable estimate of the prospective condition or value of, the mortgaged real properties. In addition, some of the required repairs or replacements may be in progress as of the date of this information circular, and we cannot assure you that the related borrowers will complete any such required repairs or replacements in a timely manner or in accordance with the requirements set forth in the loan documents.

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. 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 appraisals and may not reflect past, current or prospective values of the mortgaged real properties. The appraisals provide "as-is" values as of the dates set forth on Exhibit A-1. Additionally, with respect to any appraisals setting forth stabilization assumptions as to prospective values, we cannot assure you that such assumptions are or will be accurate or that the prospective values upon stabilization will be attained. We have not confirmed the values of the respective mortgaged real properties in the appraisals.

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

- they represent the analysis and opinion of the appraiser at the time the appraisal is conducted and the value of the mortgaged real property may have fluctuated since the appraisal was performed;
- we cannot assure you that another appraiser would not have arrived at a different valuation, even if the appraiser used the same general approach to, and the same method of, appraising the mortgaged real property;
- appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller and therefore, could be significantly higher than the amount obtained from the sale of a mortgaged real property under a distress or liquidation sale; and

- appraisals 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, the 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, the special servicer or any 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.

The Pooling and Servicing Agreement will provide that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant (which may be the special servicer) prepare and deliver a recommendation relating to a requested waiver of a "due-on-sale" or "due-on-encumbrance" clause or, with respect to non-Specially Serviced Mortgage Loans, a requested consent to certain major decisions affecting the underlying mortgage loans or the related mortgaged real properties. In making a recommendation in response to such a request, the Directing Certificateholder Servicing Consultant will not be subject to the Servicing Standard and will have no duty or liability to any certificateholder other than the Approved Directing Certificateholder. In addition, the Directing Certificateholder Servicing Consultant may have arranged to be compensated by the Approved Directing Certificateholder in connection with such matters as to which it is making a recommendation. Therefore, its interests may conflict with the interests of other certificateholders.

In addition, the Pooling and Servicing Agreement will provide that any Third Party Master Servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer may consult with Freddie Mac (in its capacity as servicing consultant) with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially

Serviced Mortgage Loans, but the Directing Certificateholder Servicing Consultant will not be bound by any such consultation. 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 Certificates or SPCs, a Conflict of Interest Could Arise Between Their Duties Under the Pooling and Servicing Agreement and Their Interests in the Certificates or SPCs and May Influence the Special Servicer to Make Decisions that Favor the Subordinate Classes of Certificates. Freddie Mac, which will be the initial master servicer, is expected 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 Third Party Master Servicer, any sub-servicer and/or the special servicer or an affiliate of any of them may purchase any of the class B or C certificates or any SPCs, and Freddie Mac, which will be the initial master servicer, may purchase any SPCs or the class B and/or C certificates for its own account. The ownership of any certificates or SPCs by the master servicer, any sub-servicer and/or the special servicer could cause a conflict between its duties under the Pooling and Servicing Agreement or the Sub-Servicing Agreement and its interest as a holder of a certificate or an SPC, especially to the extent that certain actions or events have a disproportionate effect on one or more classes of certificates. For example, if the special servicer were to purchase a subordinate class of certificates, it might have an incentive to pursue a lengthy workout strategy over an immediate foreclosure that would result in a loss on the subordinate class of certificates.

Potential Conflicts of Interest in the Selection and Servicing of the Underlying Mortgage Loans May Have Resulted in a Pool Composition that is Not Optimal for All Certificateholders. The anticipated initial investors in the class B and C certificates (collectively, the "B-Piece Buyer") were given the opportunity by the mortgage loan seller and the depositor to perform due diligence on the mortgage loans originally identified by the mortgage loan seller for inclusion in the issuing entity, and to request the removal, re-sizing or change of other features of some or all of the underlying mortgage loans, or request the addition of other loans for inclusion in the issuing entity. The mortgage pool as originally proposed by the mortgage loan seller may have been adjusted based on some of these requests. The B-Piece Buyer was and is acting solely for its own benefit with respect to its due diligence and any adjustment of the underlying mortgage loans included in the issuing entity and has no obligation or liability to any other party. You are not entitled to, and should not, rely in any way on the B-Piece Buyer's acceptance of any underlying mortgage loans. The inclusion of any underlying mortgage loan in the issuing entity is not an indication of the B-Piece Buyer's analysis of that underlying mortgage loan nor can it be taken as any endorsement of the underlying mortgage loan by the B-Piece Buyer.

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

In addition, a special servicer (whether the initial special servicer or a successor special servicer) may enter into one or more arrangements with the B-Piece Buyer, the directing certificateholder or any other person (or any affiliate or a third-party representative of any of them) to provide for a discount and/or revenue sharing with respect to certain of the special servicer's compensation (other than the special servicing fee) in consideration of, among other things, the appointment or continued employment of the special servicer under the Pooling and Servicing Agreement and the establishment of limitations on the right of such person to replace the special servicer.

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

Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to the B-Piece Buyer (if the B-Piece Buyer or an affiliate of the B-Piece Buyer is the directing certificateholder) and any underlying mortgage loan, all approval, consent or other rights of the B-Piece Buyer with respect to such underlying mortgage loan will be restricted as described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" and "—Asset Status Report" in this information circular.

Because the incentives and actions of the B-Piece Buyer may, in some circumstances, differ from or be adverse to those of purchasers of other classes of certificates, you are strongly encouraged to make your own investment decision based on a careful review of the information set forth in this information circular and your own view of the underlying mortgage loans.

A Conflict of Interest Could Arise Between Freddie Mac's Duties as Master Servicer and its Obligations as Guarantor. Freddie Mac, which will be the initial master servicer, is expected to purchase the offered certificates and include them in pass-through pools that it will form in connection with its issuance of the 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, especially to the extent that certain actions or events have a disproportionate effect on one or more classes of certificates. Although the master servicer is required to service the underlying mortgage loans in accordance with the Servicing Standard, Freddie Mac in its capacity as Guarantor is not subject to the Servicing Standard in granting its consent to certain matters pursuant to the terms of the Pooling and Servicing Agreement. 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 (the "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, any sub-servicer or the Directing Certificateholder Servicing Consultant, as applicable, including written communications from Freddie Mac as servicing consultant pursuant to the Pooling and Servicing Agreement. Any Third Party Master Servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer are permitted to consult with Freddie Mac regarding the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans. The servicing consultant may contact the borrower to request any necessary documentation from the borrower in order to provide consultation to any Third Party Master Servicer, any sub-servicer or the Directing Certificateholder Servicing Consultant with respect to the proper application of Freddie Mac Servicing Practices. We cannot assure you that the requirement to follow Freddie Mac Servicing Practices in certain circumstances, or consultations between any Third Party Master Servicer, the Directing Certificateholder Servicing Consultant or any sub-servicer and Freddie Mac regarding the application of Freddie Mac Servicing Practices will not limit 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. 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 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 each of those cases, either (i) a lender's title policy insures against loss if a court orders the removal of the improvements causing the encroachment or (ii) the applicable title and/or survey issue was analyzed by the Originator and determined not to materially affect the applicable 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 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.

With respect to all of the underlying mortgage loans, the loan documents do not expressly require insurance against acts of terrorism. However, the loan documents permit the mortgagee to require insurance as it deems advisable. The related borrower may challenge whether maintaining insurance against acts of terrorism is reasonable in light of all of the circumstances, including the cost. The master servicer's efforts to require such insurance may be further impeded if the Originator did not require the related borrower to maintain such insurance, regardless of the terms of the loan documents.

We cannot assure you regarding the extent to which the mortgaged real properties 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 Guarantee 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 Approved Directing Certificateholder (if any), take actions with respect to such loans that could adversely affect the holders of some or all of the classes of certificates. The Approved Directing Certificateholder (if any) may have interests that conflict with those of certain certificateholders. As a result, it is possible that the Approved Directing Certificateholder (if any) 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. None of the depositor, Freddie Mac or any of their 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. The mortgage loan seller may have various legal defenses available to it in connection with a cure, repurchase or substitution obligation. In addition, a financial failure or insolvency proceeding involving the mortgage loan seller may interfere with or prevent the issuing entity's enforcement of the mortgage loan seller's obligation to cure, repurchase or substitute. If the mortgage loan seller fails to fulfill such obligations, you could experience cash flow disruptions or losses on your certificates, subject to the availability of the Freddie Mac Guarantee. 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 Guarantor and the Master Servicer" below and "Description of the Guarantor" and "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular.

The Mortgage Loan Seller Is Subject to Bank Insolvency Laws That May Affect the Issuing Entity's Ownership of the Underlying Mortgage Loans. In the event of a receivership or conservatorship 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.

The mortgage loan seller is an Indiana state-chartered bank whose deposits are insured by the Federal Deposit Insurance Corporation (the "FDIC"). If the mortgage loan seller were to become subject to a receivership, the proceeding would be administered by the FDIC under the Federal Deposit Insurance Act (the "FDIA"). If the mortgage loan seller were to become subject to a conservatorship, the agency appointed as conservator would likely be the FDIC as well. The FDIA gives the FDIC the power to disaffirm or repudiate contracts to which a bank is a party at the time of receivership or conservatorship and the performance of which the FDIC determines to be burdensome, in which case the counterparty to the contract has a claim for payment by the receivership or conservatorship estate of "actual direct compensatory damages" as of the date of receivership or conservatorship.

If the mortgage loan seller were to become subject to a receivership or conservatorship proceeding under the FDIA, it is possible that the FDIC may argue that the sale of the underlying mortgage loans was a pledge of receivables rather than a sale. The FDIC has adopted a rule, substantially revised and effective January 1, 2011, establishing a safe harbor (the "FDIC Safe Harbor") from its repudiation powers for securitizations meeting the requirements of the rule (12 C.F.R. § 360.6). The transfer of the underlying mortgage loans by the mortgage loan seller to the depositor will not qualify for the FDIC Safe Harbor. However, the FDIC Safe Harbor is non-exclusive, and an opinion of counsel will be rendered on the Closing Date, based on certain facts and assumptions and subject to certain qualifications, to the effect that the transfer of the underlying mortgage loans by the mortgage loan seller would generally be respected in the event the mortgage loan seller were to become subject to a receivership or conservatorship proceeding under the FDIA.

The legal opinion is not a guaranty as to what any particular court would actually decide, but rather an opinion as to the decision a court would reach if the issues are competently presented and the court followed existing precedent

as to legal and equitable principles applicable in bank insolvency cases. In this regard, legal opinions on bank insolvency law matters unavoidably have inherent limitations primarily because of the overriding goal of reorganization to which other legal rights and policies may be subordinated, the potential relevance to the exercise of judicial discretion of future arising facts and circumstances, and the nature of the bank insolvency process. As a result, the FDIC, a creditor or another interested party, including the mortgage loan seller, as debtor in possession, could still attempt to assert that the transfer of the underlying mortgage loans was not a sale. If such party's challenge is successful, payments on the certificates would be reduced or delayed, subject to the availability of the Freddie Mac Guarantee. Even if the challenge were not successful, payments on the certificates could be delayed while a court resolves the claim, subject to the availability of the Freddie Mac Guarantee to cover any delayed interest payments.

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 Guarantee" in this information circular, no governmental agency or instrumentality will guarantee or insure payment on the offered certificates. In addition, neither we nor our affiliates are responsible for making payments on the offered certificates if collections on the underlying mortgage loans are insufficient. If 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 Guarantee" in this information circular, no other assets will be available to you for payment of the deficiency, and you will bear the resulting loss. Any advances made by the master servicer or other party with respect to the underlying mortgage loans are intended solely to provide liquidity and not credit support. The party making those advances will have a right to reimbursement, with interest, which is senior to your right to receive payment on the offered certificates.

Credit Support Provided By Subordination Is Limited and May Be Insufficient to Prevent Losses on the Offered Certificates. Although subordination is intended to reduce the risk to holders of senior certificates of delinquent distributions or ultimate losses, the amount of subordination will be limited and may decline under certain circumstances described in this information circular. In addition, if principal payments on one or more classes of certificates are made in a specified order or priority, any limits with respect to the aggregate amount of claims under any related credit support may be exhausted before the principal of the later paid classes of certificates has been repaid in full. As a result, the impact of losses and shortfalls experienced with respect to the underlying mortgage loans may fall primarily on those subordinate classes of certificates.

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

- the distribution priorities of the respective classes of certificates;
- the order in which the outstanding principal balances of the respective classes of certificates with outstanding principal balances will be reduced in connection with losses and default-related shortfalls (although such shortfalls with respect to the class A certificates will be covered under the Freddie Mac Guarantee); and
- the characteristics and quality of the underlying mortgage loans.

The Freddie Mac Guarantee Is Limited and May Be Insufficient to Prevent Losses on the Offered Certificates. The Freddie Mac Guarantee is intended to provide credit enhancement to the offered certificates as described in this information circular by increasing the likelihood that holders of the offered certificates will receive (i) timely payment of interest (excluding Permitted Prepayment Interest Shortfalls) on each distribution date at their respective pass-through rates, (ii) payment of principal to holders of the class A 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 class A certificates and (iv) ultimate payment of principal by the Assumed Final Distribution Date to the holders of the class A certificates. If, however, Freddie Mac were to experience significant financial difficulties, or if the Conservator places Freddie Mac in receivership and the Freddie Mac Guarantee is repudiated as described in "—Risks Related to the Guarantor and the Master Servicer" below, the credit enhancement provided by the Freddie Mac Guarantee may be insufficient and the holders of offered certificates may suffer losses as a result of the various contingencies described in this "Risk

Factors" section and elsewhere in this information circular. See "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular for a detailed description of the Freddie Mac Guarantee. The offered certificates are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. The Freddie Mac Guarantee will be subject to the conditions and limitations described in this information circular and will not cover all potential losses or risks.

The Yields to Maturity of the Offered Certificates Will Be Affected By Your Purchase Price, the Rate of Principal Payments on the Underlying Mortgage Loans and Changes in the Levels of SOFR. If you purchase class A 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 class A 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 A 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 A certificates to decline in value. Investors in the class A 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 A certificates.

The yield to maturity of the class A certificates could be adversely affected if underlying mortgage loans with higher interest rate margins over SOFR pay principal faster than underlying mortgage loans with lower interest rate margins over SOFR. Since the class A certificates bear interest at a rate limited by the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Guarantee Fee Rate, the pass-through rate for the class A certificates may be limited by that pass-through rate cap, even if principal prepayments do not occur. See "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

The Yields to Maturity of the Class X Certificates Will Be Affected By Principal Payments on the Underlying Mortgage Loans and Losses. If you purchase class X 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 the class X certificates. Each distribution of principal in reduction of the outstanding principal balance of any class of Principal Balance Certificates will result in a reduction in the notional amount of the corresponding component of the class X 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 certificateholder or Freddie Mac 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 Class X Pass-Through Rate is calculated based on the Weighted Average Net Mortgage Pass-Through Rate. As a result, the pass-through rate on (and, accordingly, the yield to maturity of) the class X certificates could be adversely affected if underlying mortgage loans with higher interest rate margins over SOFR experience a faster rate of principal payment than underlying mortgage loans with lower interest rate margins over SOFR. This means that the yield to maturity of the class X 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.

The yield to maturity of the class X certificates will also be adversely affected to the extent interest otherwise payable to the class X certificates is required to be distributed on the class B or C certificates as Additional Interest Accrual Amounts, as described under "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

Prior to investing in the class X 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 X Certificates" in this information circular.

In addition, the amounts payable to the class X certificates will vary with changes in the outstanding principal balances of the Principal Balance Certificates. The class X 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. Generally, a borrower is less likely to prepay if prevailing interest rates are at or above the interest rate borne by its mortgage loan. On the other hand, a borrower is more likely to prepay if prevailing rates fall significantly below the interest rate borne by its mortgage loan. Borrowers are less likely to prepay mortgage loans with lockout periods or 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 Static Prepayment Premiums. But see "—The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Rights of the Class X Majority Certificateholder and Freddie Mac to Cause the Waiver of Static Prepayment Premiums and Due to Limited Prepayment Protection" below. None of the master servicer, the special servicer or any sub-servicers will be required to advance and the Freddie Mac Guarantee will not cover any Static Prepayment Premiums or other prepayment premiums.

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 Static Prepayment Premium will be enforceable or, if enforceable, that the foreclosure proceeds will be sufficient to pay the Static Prepayment Premium in connection with an involuntary prepayment. In general, Static Prepayment Premiums will be among the last items payable out of foreclosure proceeds.

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 Guarantee). 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 class A certificates, the delinquencies may nevertheless affect the weighted average life and yield to maturity of the class A certificates.

Losses Will Affect Your Yield to Maturity. Losses on the underlying mortgage loans, even if not allocated to the class A certificates, may result in a higher percentage ownership interest evidenced by the class A certificates in the remaining underlying mortgage loans than would otherwise have resulted absent the loss. The consequent effect on the weighted average lives and 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 (exclusive of any Additional Interest Accrual Amounts). However, such shortfalls with respect to the offered

certificates will be covered under the Freddie Mac Guarantee, except for shortfalls resulting from Permitted Prepayment Interest Shortfalls, which will not be covered under the Freddie Mac Guarantee and therefore will affect the yield to maturity of the offered certificates. 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 offered certificates, which have pass-through rates 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 interest rates for the underlying mortgage loans and the pass-through rates for the 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 interest rate for any underlying mortgage loan and/or the pass-through rate for any class of 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 interest rates for the underlying mortgage loans and the pass-through rates for the 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 offered 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 interest rates for the underlying mortgage loans and the pass-through rates for the certificates prior to purchasing any offered 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 offered certificates or any other party, which could change the methodology used to determine SOFR or the Alternate Index, respectively. Holders of the offered 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 rates for the offered certificates will yield the same or similar economic results over the lives of the affected class of the offered certificates relative to the results that would have occurred had the related 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.

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

SOFR is a Relatively New Reference Rate, Which Could Adversely Affect Your Investment in the Offered 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 any class of 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 certificates and the trading prices of the certificates. If SOFR is not published on any SOFR Determination Date, the 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 Loan Index Conversion Event and a Certificate Index Conversion Event with respect to the certificates will occur and the 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 any class of certificates, the trading market for the certificates and the value of the certificates. None of these determinations, or the application of the replacement rate to payment calculations on the certificates, will be subject to the approval of the certificateholders.

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

Because SOFR is a relatively new rate, the 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 prices of the 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 certificates, the trading price of the certificates may be lower than those certificates linked to rates that are more widely used. Investors in any class of certificates may not be able to sell such class at all or may not be able to sell such class at prices 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 any class of certificates entails certain risks not associated with an investment in conventional fixed rate debt securities. The pass-through rate for each class of certificates is described on page 5.

The secondary market for, and the market value of, the 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 certificates, the anticipated level and potential volatility of SOFR, the method of calculating SOFR, the time remaining to the maturity of the certificates, the principal balance of the Principal Balance

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 certificates. Fluctuations in the level of SOFR make the interest rates that apply to the 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.

The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Rights of the Class X Majority Certificateholder and Freddie Mac to Cause the Waiver of Static Prepayment Premiums and Due to Limited Prepayment Protection. Pursuant to the Pooling and Servicing Agreement, the Class X Majority Certificateholder and Freddie Mac will each have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of any borrower to pay its proportionate share of a Static Prepayment Premium in connection with any prepayment of any underlying mortgage loan or a payment in full of any underlying mortgage loan, as applicable. Borrowers have an incentive to prepay the underlying mortgage loans if they are not required to pay a Static Prepayment Premium in connection with such a prepayment. Waivers of Static Prepayment Premiums by the Class X Majority Certificateholder and Freddie Mac may cause the underlying mortgage loans to experience a higher than expected rate of prepayments, which may adversely affect the yield to maturity of each class of offered certificates. The yield to maturity of the class A certificates purchased at a discount or a premium will be sensitive to the Class X Majority Certificateholder and Freddie Mac electing to waive payments of Static Prepayment Premiums. Such waivers would tend to increase the rate of prepayments on the underlying mortgage loans which would result in a faster than anticipated reduction in the outstanding principal balance of the class A certificates. The yield to maturity of the class X certificates will also be sensitive to such waivers. Such waivers would reduce the amount of Static Prepayment Premiums payable to the class X certificates and, to the extent such waivers result in a faster than anticipated reduction in the total outstanding principal balance of the Principal Balance Certificates, will result in a faster than anticipated reduction in the notional amount of the class X certificates. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions" in this information circular.

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 Guarantee 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 of time be accompanied by a Static Prepayment Premium. However, we cannot assure you that the imposition of a Static Prepayment Premium 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 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, and the extent to which such prepayments result in Permitted Prepayment Interest Shortfalls;
- 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 amount of indemnification payments that can be made in a single year. However, Freddie Mac, acting as master servicer, is not subject to an aggregate annual cap. This could result in higher up front indemnification payments to Freddie Mac, rather than capped indemnification payments spread out over multiple years. This could result in earlier losses on the certificates (subject to the availability of the Freddie Mac Guarantee 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 class A 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 all of the underlying mortgage loans provide for prepayment lockout periods which cover a 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 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 those prepayments, or to none or a disproportionately small share of those 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, Freddie Mac, the Depositor and their Respective Affiliates. The mortgage loan seller and certain of the depositor's affiliates may own, lease or manage a number of properties other than the mortgaged real properties and may acquire additional properties in the future. Such other properties, similar to other third-party owned real estate, may compete with the mortgaged real properties for existing and potential tenants. We cannot assure you that the activities of the mortgage loan seller, the depositor or their respective affiliates with respect to such other properties will not adversely impact the performance of the mortgaged real properties.

The mortgage loan seller, any of its affiliates or Freddie Mac 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, any of its affiliates or Freddie Mac may purchase the refinanced loan. The mortgage loan seller or Freddie Mac may each be influenced by its desire to maintain good ongoing relationships with the borrowers or their sponsors.

The mortgage loan seller, Freddie Mac, the depositor and their respective affiliates (including one of the placement agents of the SPCs and one of the Initial Purchasers) 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, Freddie Mac, the depositor and their respective 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, Freddie Mac, the depositor and their respective 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 the 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 or certificates and any voting rights of those classes could be exercised by any such Placement Agent Entity in a manner that could adversely impact one or more classes of 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 or certificates (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the SPCs or certificates. The price at which a Placement Agent Entity may be willing to purchase SPCs or certificates, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the SPCs or certificates and significantly lower than the price at which it may be willing to sell the SPCs or certificates.

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, the mortgage loan seller or the directing certificateholder, 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.

J.P. Morgan Securities LLC, one of the placement agents for the SPCs, will also be one of the Initial Purchasers and is an affiliate of the depositor. Mizuho Securities USA LLC, one of the placement agents for the SPCs, will also be one of the Initial Purchasers. Each of these relationships should be considered carefully before making an investment in any class of SPCs or certificates.

The Interests of the Directing Certificateholder, the Mortgage Loan Seller or Freddie Mac May Be in Conflict with the Interests of the Offered Certificateholders, and Therefore, the Directing Certificateholder, the Mortgage Loan Seller 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 servicing consultant or otherwise) may conflict with the interests of one or more classes of certificateholders. In addition, the directing certificateholder and Freddie Mac or their respective designees (or any Junior Loan Holder that is a transferee of Freddie Mac) 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 lien mortgages and related securities may be purchased by certificateholders in this transaction, including the directing certificateholder, in which case the directing certificateholder could experience conflicts of interest when exercising consent rights with respect to the underlying mortgage loans and any related junior lien mortgages or related securities. You should expect that the directing certificateholder and Freddie Mac or their respective designees will each exercise those rights and powers on behalf of itself, and they will not be liable to any certificateholders for doing so. However, certain matters relating to Affiliated Borrower Loans will require the special servicer to act in place of the directing certificateholder. See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular.

In certain instances, the Approved Directing Certificateholder (if any) will be entitled under the Pooling and Servicing Agreement to receive a portion of certain borrower-paid Transfer Fees. Such Approved Directing Certificateholder may have an incentive to maximize the amount of fees it collects by approving borrower actions that will result in the payment of such fees. As a result, such Approved Directing Certificateholder may have interests that conflict with those of other certificateholders. See "Description of the Certificates—Fees and Expenses" in this information circular.

In addition, subject to the conditions described under "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this information circular, the directing certificateholder may remove the special servicer, with or without cause, and appoint a successor special servicer chosen by it without the consent of the holders of any other certificates, the trustee, the certificate administrator or the master servicer, but with the approval of Freddie Mac, which approval may not be unreasonably withheld. There is a risk that the directing certificateholder may choose a replacement special servicer that is not preferred by the holders of certain classes of certificates. Also, if at any time an Affiliated Borrower Special Servicer Loan Event occurs (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Special Servicer Loan Event), the Pooling and Servicing Agreement will require that the special servicer promptly resign as special servicer of the related Affiliated Borrower Special Servicer Loan and, in the case where such Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan, the directing certificateholder will have the right to select the successor Affiliated Borrower Special Servicer to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan, in accordance with the requirements of the Pooling and Servicing Agreement. 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. In the absence of significant losses on the underlying mortgage loans, the directing certificateholder (or an affiliate) will be a holder of a non-offered class of certificates. The directing certificateholder is therefore likely to have interests that conflict with those of the holders of the offered certificates. See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

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 Guarantor and the Master Servicer

Freddie Mac is in Conservatorship and the Conservator May Repudiate Freddie Mac's Contracts, Including the Freddie Mac Guarantee 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 obligation, without any approval, assignment or consent. If the Conservator were to transfer Freddie Mac's guarantee obligation to another entity, holders of the offered certificates would have to rely on that entity for the satisfaction of the guarantee obligation and would be exposed to the credit risk of that entity. Freddie Mac will also be the master 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 master 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 Guarantee and the Pooling and Servicing Agreement. Investors will be subject to the credit risk associated with Freddie Mac's obligations to make payments under the Freddie Mac Guarantee. 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 Guarantee. 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 Guarantee or the Pooling and Servicing 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 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 Guarantee 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 FDIC 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 certificates for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the certificates under applicable legal investment or other restrictions or as to the consequences of an investment in the certificates for such purposes or under such restrictions. Changes in federal banking and securities laws and other laws and regulations may have an adverse effect on issuers, investors, or other participants in the asset-backed securities markets, including the CMBS market. While the general effects of such changes are uncertain, regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire CMBS, which in turn may adversely affect the ability of investors in the certificates who are not subject to those provisions to resell their certificates in the secondary market. For example:

- Investors should be aware, and in some cases are required to be aware, of (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, the Initial Purchasers, the mortgage loan seller, 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 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 the 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 the 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 Sub-Servicing Agreement, including the duty of the master servicer to make P&I Advances or Servicing Advances or the ability of the master servicer, the special servicer or any sub-servicer 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 or enter into receivership under the FDIA or, in the case of Freddie Mac, to 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, the 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 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 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 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 (determined without notionally reducing the outstanding principal balances of the Principal Balance Certificates by any Cumulative Appraisal Reduction Amounts) associated with the certificates join in the demand and offer indemnification satisfactory to the trustee. Those certificateholders may not commence legal proceedings themselves with respect to the Pooling and Servicing Agreement or the certificates unless the trustee has refused to institute proceedings after the conditions described in the preceding sentence have been satisfied. These provisions may limit your personal ability to enforce the provisions of the Pooling and Servicing Agreement.

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 mortgage loan seller, 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 mortgage loan seller, the master servicer, the special servicer, the sub-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 mortgage loan seller's, the master servicer's, the special servicer's, any sub-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 Merchants Bank of Indiana Multifamily Housing Mortgage Loan Trust 2025-Q033, 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 Guarantee, the mortgage loan seller's repurchase obligations 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 is required to be rendered to the effect that if the depositor were to become a debtor in a case under the Bankruptcy Code, a federal bankruptcy court, which acted reasonably and correctly applied the law to the facts as set forth in such legal opinion after full consideration of all relevant factors, would hold that the transfer of the underlying mortgage loans from the depositor to the issuing entity was a true sale rather than a pledge such that (i) the underlying mortgage loans, and payments under the underlying mortgage loans and identifiable proceeds from the underlying mortgage loans would not be property of the estate of the depositor under Section 541(a)(1) of the Bankruptcy Code and (ii) the automatic stay arising pursuant to Section 362(a) of the Bankruptcy Code upon the commencement of a bankruptcy case of the depositor is not applicable to payments on the certificates. This legal opinion is based on numerous assumptions, and we cannot assure you that all of such assumed facts are true, or will continue to be true. Moreover, we cannot assure you that a court would rule as anticipated in this legal opinion.

The issuing entity will be relying on an exclusion or exemption under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act or Rule 3a-7 under the Investment Company Act, although there may be additional exclusions or exemptions available to the issuing entity. Accordingly, the issuing entity is being structured so as not to constitute a "covered fund" for purposes of Section 619 of the Dodd-Frank Act (such statutory provision, together with the implementing regulations, the "Volcker Rule"). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. Under the Volcker Rule, unless otherwise jointly determined otherwise by

specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the certificates, including a U.S. or foreign bank or a subsidiary or other bank affiliate, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

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

DESCRIPTION OF THE DEPOSITOR

The depositor is J.P. Morgan Chase Commercial Mortgage Securities Corp., a Delaware corporation. The depositor is an affiliate of J.P. Morgan Securities LLC, which will be one of the Initial Purchasers and is one of the placement agents for the SPCs. The depositor maintains its principal office at 383 Madison Avenue, 8th Floor, New York, New York 10179. Its telephone number is (212) 834-3813. The depositor does not have, nor is it expected in the future to have, any significant assets or liabilities.

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

All of the underlying mortgage loans will be sold to us by Merchants Bank of Indiana, an Indiana state-chartered bank ("Merchants Bank") and a wholly-owned subsidiary of Merchants Bancorp (NASDAQ: MBIN), a publicly-owned company. Each underlying mortgage loan was originated by Merchants Bank.

The aggregate carrying value of Merchants Bank's loan portfolio, as of March 31, 2025, was approximately $14.4 billion. As of March 31, 2025, Merchants Bank's total loan portfolio consisted of approximately 37% mortgage warehouse repurchase agreements and loans held for sale, 32% multifamily mortgage loans, 11% healthcare mortgage loans, 9% single-family residential mortgage loans, 10% commercial and other commercial real estate loans and 1% agricultural production and real estate loans. The information contained in this paragraph can also be found in Merchants Bancorp's 10-K filed with the SEC for the year ended March 31, 2025. A significant portion of Merchant Bancorp's holdings is made up of its ownership interests in Merchants Bank.

Merchants Bank originates multifamily mortgage loans in accordance with its underwriting standards. Merchants Bank experienced $24.1 million in charge-offs on its portfolio of multifamily mortgage loans during the five-year period ending March 31, 2025. Merchants Bank had $211.2 million in delinquent multifamily loans, of which $204.7 million were classified as nonperforming as of March 31, 2025.

Merchants Bank is not presently aware of any financial condition which would materially and adversely affect its ability repurchase any underlying mortgage loan. Information concerning the financial condition of Merchants Bank can be found as part of the SEC filings Merchants Bancorp has made and quarterly call reports required to be filed by

its federal regulators. The regulatory reports referred to above are not incorporated by reference in this information circular.

From time to time Merchants Bank is a party to lawsuits and other legal proceedings as part of its duties as an originator and a servicer of real estate loans (e.g., enforcement of loan obligations) and/or arising in the ordinary course of business. There are currently no legal proceedings pending, and no legal proceedings known to be contemplated, against Merchants Bank that are material to the certificateholders.

The foregoing information set forth in this section "Description of the Originator and Mortgage Loan Seller" has been provided by Merchants Bank. Neither the depositor nor any other person other than Merchants Bank makes any representation or warranty as to the accuracy or completeness of such information.

DESCRIPTION OF THE GUARANTOR

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 are not guaranteed by the U.S. government and do 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 and other transaction documents. However, Freddie Mac's obligations under the Freddie Mac Guarantee would continue to be the obligations of Freddie Mac in its capacity as Guarantor of the offered certificates.

Litigation Involving the Guarantor and Master Servicer

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

Credit Risk Retention

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

be retaining risk pursuant to the Rule as a result of FHFA direction, it may elect to retain, to the extent permitted by FHFA, some portion of the certificates.

Mortgage Loan Servicing Standards of Freddie Mac

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

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 (including Freddie Mac when acting as a 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 SPONSOR

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Autumn Ridge," "Aberdeen At Heartland Crossing," "32 Union," "Bristol Apartments," "Hamilton Station," "Watermark At Jordan Creek," "The Ventry," "Waterstone At Green River" and "The Gallery," collectively representing 69.4% of the initial mortgage pool balance (collectively, the "BAM Loans"), the borrowers are Delaware limited liability companies and special purpose entities. Under the loan documents, each borrower is not permitted to engage in any business or activity, other than the ownership, operation and maintenance of the mortgaged real property and activities incidental thereto. The borrower sponsors of the BAM Loans are various funds affiliated with The BAM Companies ("BAM"). In addition, BAM Preferred Credit Fund REIT, LLC, a Delaware limited liability company ("BAM PC REIT") and an affiliate of BAM, is expected to purchase a portion of the class B and C certificates.

BAM is headquartered in Carmel, Indiana, and was formed in July 2010. BAM specializes in the acquisition and management of multifamily apartment communities. BAM has grown from the manager of a few small properties into a large institutional owner/operator focused on Midwest markets. BAM prioritizes core plus assets with in-place cash flow and proven upside potential. BAM is vertically integrated with an in-house management company. To date, BAM has invested nearly $500 million of equity into 35 properties, representing $1.73 billion in investment/sale

activity and 9,000 multifamily units. BAM currently owns assets in Iowa, Missouri, Arkansas, Illinois, Indiana, Ohio and Pennsylvania.

DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS

General

The assets of the issuing entity will consist primarily of 18 SOFR-based floating interest rate mortgage loans, secured by 18 multifamily properties. 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 outstanding principal balance of approximately $373,283,616 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 interest of the related 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.

All of the underlying mortgage loans are full recourse to the borrower and losses or damages suffered by the lender as a result of the borrower's failure to comply with certain covenants set forth in the loan documents are guaranteed by the borrower sponsor. In addition, 13 of the underlying mortgage loans, collectively representing 56.7% of the initial mortgage pool balance, also include a payment guarantee from the borrower sponsor equal to 25% of the original principal balance of the underlying mortgage loan, which payment guarantee will terminate upon the satisfaction of certain conditions in the loan documents, including, but not limited to, (i) no event of default or event which with the giving of notice or lapse of time would become an event of default exists at the time of the guarantee reduction and (ii) the mortgaged real property has achieved a debt service coverage ratio of 1.15x, as calculated pursuant to the loan agreement and tested no earlier than six months after the lender has disbursed the proceeds of the underlying mortgage loan to the borrower. Nevertheless, the satisfaction of the above conditions will not affect the borrower sponsor's guarantee of losses or damages suffered by the lender as a result of the borrower's failure to comply with certain covenants set forth in the loan documents. 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 May 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.
- 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 1 group of underlying mortgage loans that were made to the same borrower or separate borrowers under common ownership. The table below shows the group of underlying mortgage loans that has the same borrower or separate borrowers under common ownership:

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance[(1)]
Autumn Ridge	$ 50,055,000	13.4%
Aberdeen At Heartland Crossing	43,825,000	11.7
32 Union	30,953,000	8.3
Bristol Apartments	28,120,000	7.5
Hamilton Station	27,470,000	7.4
Watermark At Jordan Creek	25,600,000	6.9
The Ventry	23,200,000	6.2
Waterstone At Green River	18,872,000	5.1
The Gallery	10,835,000	2.9
Total	**$258,930,000**	**69.4%**

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

Certain Terms and Conditions of the Underlying Mortgage Loans

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

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 a floating rate based on SOFR plus a margin. On each SOFR Determination Date, SOFR for each underlying mortgage loan will be determined for the related Interest Accrual Period, and the mortgage interest rate for such underlying mortgage loan will be reset as of the beginning of such Interest Accrual Period to SOFR determined on such SOFR Determination Date plus the margin applicable to such underlying mortgage loan. With respect to 16 of the underlying mortgage loans, collectively representing 91.5% of the initial mortgage pool balance, the mortgage interest rate is subject to an interest rate floor of 2.750% *per annum*, which is equal to the specified margin of such underlying mortgage loan. With respect to 2 of the underlying mortgage loans, collectively representing 8.5% of the initial mortgage pool balance, the mortgage interest rate is subject to an interest rate floor of 4.750% *per annum*, which is equal to the specified margin of such underlying mortgage loan plus its SOFR floor of 2.000% *per annum*.

The Calculation Agent will be required to determine SOFR with respect to each Interest Accrual Period for the 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. The master servicer will be required to determine SOFR with respect to each Interest Accrual Period for the underlying mortgage loans. Following a Certificate Index Conversion Event, the

Calculation Agent will be responsible for determining the value of the Alternate Index for the certificates, and following a Loan Index Conversion Event the master servicer will be required to determine the value of the Alternate Index for the underlying mortgage loans.

"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 for the certificates. With respect to each SOFR Determination Date, the value of SOFR for the underlying mortgage loans will be determined by the master servicer and the value of SOFR for the certificates will be determined by the Calculation Agent. In the event of a discrepancy between the value of SOFR determined by the Calculation Agent and the value of SOFR determined by the master servicer on any SOFR Determination Date, SOFR for the related Interest Accrual Period for the underlying mortgage loans and the related Interest Accrual Period for the certificates will equal the value of SOFR determined by the master servicer.

"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 (i) any underlying mortgage loan, (a) 3:00 p.m. (New York time) on the U.S. Government Securities Business Day which is two Business Days prior to the beginning of such Interest Accrual Period, or (b) if SOFR does not so appear on such day, 3:00 p.m. (New York time) on the first preceding U.S. Government Securities Business Day for which such rate was published by the SOFR Index Source, or (ii) the class A, B or C certificates, the SOFR Business Day which is two Business Days prior to the commencement of the Interest Accrual Period for the underlying mortgage loans commencing in the month in which such Interest Accrual Period for the certificates 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.

"SOFR Index Source" means (i) 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 and (ii) if the then-current SOFR Index Source ceases to publish SOFR, such other source selected by Freddie Mac in its sole discretion.

All of the underlying mortgage loans allow Freddie Mac to transition their index from SOFR to a forward-looking term rate with a tenor of approximately one calendar month based on the Secured Overnight Financing Rate that is selected or recommended by the Relevant Governmental Body if Freddie Mac determines, in its sole discretion, that such transition will be operationally, administratively and technically feasible, *provided* that such transition may occur only if it will not cause an Adverse Tax Event. Freddie Mac will not take any steps to convert the interest rate for any underlying mortgage loan from a rate based on 30-Day Average SOFR to a rate based on such forward-looking term rate.

None of the underlying mortgage loans provides for negative amortization or for the deferral of interest. All of the underlying mortgage loans accrue interest on an Actual/360 Basis.

Conversion to Alternate Index. The loan documents for all of the underlying mortgage loans provide that such underlying mortgage loans will convert from an interest rate based on SOFR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs.

"Alternate Index" means:

- with respect to any underlying mortgage loan, the first alternative set forth in the following order that can be determined by Freddie Mac as of the related Alternate Index Replacement Date: (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Index and (b) the related Adjustment Factor; (ii) the sum of: (a) the ISDA Fallback Rate and (b) the related Adjustment Factor; or (iii) the sum of: (a) the alternate rate of interest that has been selected by Freddie Mac as the replacement for SOFR giving due consideration to any industry-accepted rate of interest as a replacement for SOFR for U.S. dollar-denominated floating rate securities at such time and (b) the related Adjustment Factor.

- with respect to the certificates, an alternate, substitute or successor index to the then-current Index selected by Freddie Mac in its sole discretion (which alternate, substitute or successor index may be adjusted 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, (ii) the Alternate Index for each underlying mortgage loan and (iii) the degree of availability or obtainability of such Alternate Index. In the event the Alternate Index for the certificates with respect to any Interest Accrual Period is less than zero, the Alternate Index for the certificates for such Interest Accrual Period will be deemed to be zero.

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

"Index" means, (i) with respect to any underlying mortgage loan, as of the Closing Date, SOFR; thereafter, upon the occurrence of a Loan Index Conversion Event, any successor Alternate Index and (ii) with respect to any class of certificates, as of the Closing Date, SOFR; thereafter, upon the occurrence of a Certificate Index Conversion Event, any successor Alternate Index.

"Loan Index Conversion Event" means, with respect to any underlying mortgage loan, 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.

Interest Rate Cap Agreements. All of the underlying mortgage loans have the benefit of Interest Rate Cap Agreements that are currently in place. Certain information about the interest rate cap providers is provided in the table below.

Interest Rate Cap Provider	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance[(1)]	Long-term Senior Unsecured Debt Rating		
			Moody's	*S&P*	*Fitch*
SMBC Capital Markets, Inc.	6	33.7%	A1	NR	NR
The Bank of New York Mellon	4	28.7	Aa2	AA-	AA
Bank of Montreal	6	23.4	Aa2	A+	AA-
Goldman Sachs Bank USA	1	11.7	A1	A+	A+
U.S. Bank National Association	1	2.5	A2	A+	A+
Total	**18**	**100.0%**			

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

The Interest Rate Cap Agreements require the applicable interest rate cap provider to pay to the applicable borrower the difference between (x) the payment calculated at SOFR and (y) the payment calculated at the applicable index cap strike rate, if SOFR exceeds such index cap strike rate for a particular interest accrual period. With respect to all of the underlying mortgage loans, the index cap strike rates under the related Interest Rate Cap Agreements are based on SOFR. With respect to all of the underlying mortgage loans, the index cap strike rates under the related Interest Rate Cap Agreements are fixed and range from 2.350% *per annum* to 3.360% *per annum*, and each such index cap strike rate is equal to or less than the index cap strike rate required by the terms of the related loan documents. The borrowers' rights under the Interest Rate Cap Agreements have been collaterally assigned to secure the related underlying mortgage loans. With respect to all of the underlying mortgage loans, the Interest Rate Cap Agreements expire prior to the maturity date of the related underlying mortgage loans, but the related loan documents obligate the applicable borrower to obtain a new interest rate cap agreement or to extend or replace the existing Interest Rate Cap Agreement.

Exhibit A-1 describes the terms of the Interest Rate Cap Agreements in more detail.

Term to Maturity. All of the underlying mortgage loans had initial terms to maturity of 84 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. 3 of the underlying mortgage loans, collectively representing 9.6% 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.

13 of the underlying mortgage loans, collectively representing 72.2% 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.

1 of the underlying mortgage loans, representing 13.4% of the initial mortgage pool balance, provides for an initial interest-only period of 48 months, followed by an amortization period for the balance of the loan term.

1 of the underlying mortgage loans, representing 4.8% of the initial mortgage pool balance, provides for an initial interest-only period of 60 months, followed by an amortization period for the balance of 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—

1. a prepayment lockout period during which voluntary principal prepayments are prohibited, followed by;

2. one or more prepayment consideration periods during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, followed by;

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

With respect to all of the underlying mortgage loans, if any portion of the principal balance of the underlying mortgage loan is prepaid during a prepayment lockout period (i) by reason of the application by the lender of any proceeds of collateral or other security to any portion of the unpaid principal balance of the underlying mortgage loan or (ii) following a determination that the prohibition on voluntary prepayments during the prepayment lockout period is in contravention of applicable law, the borrower must pay a Static Prepayment Premium of 5% of the amount of principal being prepaid.

With respect to 13 of the underlying mortgage loans, collectively representing 70.5% of the initial mortgage pool balance, the open prepayment period will begin 4 months prior to the month in which such underlying mortgage loan matures. With respect to 2 of the underlying mortgage loans, collectively representing 18.2% of the initial mortgage pool balance, the open prepayment period will begin 1 month prior to the month in which such underlying mortgage loan matures. With respect to 1 of the underlying mortgage loans, representing 6.0% of the initial mortgage pool balance, the open prepayment period will begin 2 months prior to the month in which such underlying mortgage loan matures. With respect to 1 of the underlying mortgage loans, representing 3.0% of the initial mortgage pool balance, the open prepayment period will begin 5 months prior to the month in which such underlying mortgage loan matures. With respect to 1 of the underlying mortgage loans, representing 2.2% of the initial mortgage pool balance, the open prepayment period will begin 3 months prior to the month in which such underlying mortgage loan matures.

Exhibit A-1 more particularly describes the prepayment terms and Static Prepayment Premiums of the underlying mortgage loans.

Pursuant to the Pooling and Servicing Agreement, the Class X Majority Certificateholder and Freddie Mac will each have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay its proportionate share of Static Prepayment Premium in connection with any prepayment of any underlying mortgage loan.

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 generally, 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. Notwithstanding the foregoing, if a borrower provides a written request to the lender, within 30 days after the occurrence of (i) any casualty in which less than 50% of the insured value of the improvements at mortgaged real property are damaged or (ii) any condemnation in which less than 10% or 50% (as specified in the related loan documents) of the market value of the improvements at the mortgaged real property are condemned, to use the insurance or condemnation proceeds to restore or rebuild the improvements at the mortgaged real property, the lender will be required to disburse the net insurance proceeds to the borrower for the purpose of restoring the improvements, *provided* that certain conditions are satisfied, in a manner reasonably acceptable to the lender, including, but not limited to: (a) if specified in the related loan documents, no material adverse change in the financial condition of the borrower has occurred prior to the loss or casualty; (b) there is no event of default; (c) (1) with respect to a casualty, the premises are restored to their original condition prior to the occurrence of the casualty with such modifications as the lender may approve in its reasonable discretion or (2) with respect to a condemnation, the mortgaged real property can be restored to a size and economic satisfactory to the lender in its sole discretion; (d) the lender determines, in its reasonable discretion, that such restoration can be completed to the lender's satisfaction at least three months prior to the maturity date of the underlying mortgage loan; (e) the lender determines, in its reasonable discretion, that the borrower has sufficient funds to pay when due all costs and expenses related to the mortgaged real property, including all payments due and payable under the loan documents; and (f) the lender determines, in its reasonable discretion, that the net insurance or condemnation proceeds together with any additional funds made available by the borrower will be sufficient to restore the improvements or the mortgaged real property, as applicable. Additionally, the borrowers are permitted to retain any insurance or condemnation proceeds if the net proceeds are less than a designated threshold, which threshold ranges from $25,000 to $250,000 pursuant to the related loan documents, *provided* that there is no event of default and the borrower applies such proceeds to (i) restoring the improvements or mortgaged real property, as applicable, and, (ii) if applicable, settle the casualty or condemnation claim.

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

Escrow and Reserve Accounts. All of the underlying mortgage loans provide for the establishment of escrow and/or reserve accounts for the purpose of holding amounts required to be on deposit as reserves for—

- taxes and insurance;
- capital improvements; and/or
- various other purposes.

As of the Closing Date, these accounts will be under the sole control of the master servicer or the sub-servicer. Most of the underlying mortgage loans that provide for such accounts require that the accounts be funded out of monthly escrow and/or reserve payments by the related borrower. 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 all of the underlying mortgage loans, 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. 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 related mortgaged real property.

Insurance Escrows. In the case of all of the underlying mortgage loans, escrows were funded or will be funded for insurance premiums. The borrowers are generally required to deposit on a monthly basis an amount equal to one-twelfth of the annual premiums payable on insurance policies that the borrower is required to maintain. If an escrow was funded or is funded in the future, the funds will be applied by the master servicer to pay for insurance premiums at the related mortgaged real property.

Under some of the other underlying mortgage loans, the insurance carried by the borrowers 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 Escrow/Deferred Maintenance" on Exhibit A-1 shows the engineering reserves established at the origination of the corresponding underlying mortgage loans for repairs and/or deferred maintenance items that are generally required to be corrected within 12 months from origination. 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 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.

Release of Property Through Prepayment. All of the underlying mortgage loans permit the related borrower to obtain the release of the mortgaged real property securing the underlying mortgage loan upon the prepayment of such underlying mortgage loan in full, together with the payment of any Static Prepayment Premium, as described in "—Prepayment Provisions" above.

Due-on-Sale and Due-on-Encumbrance Provisions. All of the underlying mortgage loans contain provisions stating that, in the event of a prohibited transfer, whether such event is voluntary, involuntary or by operation of law, then the whole of the indebtedness will, at lender's election, become due and payable.

In general, without the lender's prior written consent, which may be withheld in lender's sole discretion, the loan documents do not allow, among other things, (i) the borrower to sell, convey, transfer, assign, change the form of ownership or dispose of the mortgaged real property or any part thereof or any interest therein, (ii) the borrower (or any member, partner, shareholder or any other stakeholder of the borrower) to further mortgage, encumber, collaterally assign, pledge or grant a security interest in any portion of the direct or beneficial ownership interest of the borrower in the mortgaged real property or any part thereof or any interest therein or (iii) any stock, partnership, membership or beneficial interests of the borrower, or of any direct or indirect member, partner, shareholder or stakeholder of the borrower to be sold, conveyed, transferred, collaterally assigned, pledged or encumbered. Notwithstanding the foregoing, with respect to certain of the underlying mortgage loans, a transfer of a direct or indirect interest in the borrower is permitted, *provided*, that any such transfer does not directly or indirectly change the control of the borrower, subject to certain other conditions as set forth in the loan documents.

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.

The underlying mortgage loans generally prohibit the borrowers from incurring, without lender consent, any additional debt secured or unsecured, direct or contingent. Nevertheless, the borrowers under certain of the mortgage loans may have incurred or may in the future incur unsecured indebtedness other than in the ordinary course of business which is or may be substantial relative to the amount of the underlying mortgage loan. Any unsecured creditor could cause the related borrower to seek protection under the applicable bankruptcy laws.

Subordinate Debt. With respect to the mortgaged real property identified on Exhibit A-1 as "The Forge On Main," securing an underlying mortgage loan representing 6.0% of the initial mortgage pool balance, the borrower is also obligated under (i) a subordinate loan in the original principal amount of $1,500,000 in favor of the House Investments Evansville Corporation (the "Evansville Subordinate Loan") and (ii) a subordinate loan in the original principal amount of $750,000 in favor of the Partnership for Affordable Housing, Inc. (the "PAH Subordinate Loan"). The Evansville Subordinate Loan accrues interest at a rate of 1.12% *per annum* and is scheduled to mature on August 17, 2035. The PAH Subordinate Loan accrues interest at a rate of 2.00% *per annum* and is scheduled to mature on December 15, 2034. The Evansville Subordinate Loan and the PAH Subordinate Loan are unsecured subordinate loans.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "The Vintage Apartments," securing an underlying mortgage loan representing 3.0% of the initial mortgage pool balance, the mortgaged real property also secures (i) a subordinate bond in the original principal amount of $1,600,000 in favor of Nelnet Real Estate Ventures, LLC and Momentum Housing (the "Series C Subordinate Bond") and (ii) a subordinate bond in the original principal amount of $1,000,000 in favor of FAH Tax Exempt Investors II, L.P. (the "Series D Subordinate Bond"). The Series C Subordinate Bond accrues interest at a rate of 12.00% *per annum* and is scheduled to mature on December 1, 2050. The Series D Subordinate Bond accrues interest at a rate of 12.00% *per annum* and is scheduled to mature on December 1, 2059.

Each of the Evansville Subordinate Loan, the PAH Subordinate Loan, the Series C Subordinate Bond and the Series D Subordinate Bond are subject to a subordination agreement between the subordinate mortgage lender and the lender for the senior underlying mortgage loan, which provides that, among other things:

- 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.

- After the occurrence of an event of default under the subordinate mortgage loan, until such time, if ever, the lender of the underlying senior mortgage loan delivers to the subordinate mortgage lender notice of written consent to the proposed enforcement action, the lender for the senior underlying mortgage loan may, but is not obligated to, cure such default. 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.

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.

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 Approved Directing Certificateholder (if any), which consent is subject to certain limitations and a specified time period as set forth in the Pooling and Servicing Agreement; *provided* that the special servicer will not follow any such direction, or refrain from acting based on the lack of any such direction, of such Approved Directing Certificateholder, if following any such direction of such Approved Directing Certificateholder or refraining from taking such action

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

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

Condominium Ownership. Certain mortgaged real properties are part of a condominium regime. For example, with respect to the mortgaged real property identified on Exhibit A-1 as "Autumn Ridge," securing an underlying mortgage loan representing 13.4% of the initial mortgage pool balance, the mortgaged real property constitutes, in whole or in part, a condominium. The borrower owns 100% of the condominium units.

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, Freddie Mac or the mortgage loan seller.

Additional Loan and Property Information

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 some of the underlying mortgage loans, the non-recourse 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 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.

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 Originator 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 property identified on Exhibit A-1 as "New Hope Homes," securing an underlying mortgage loan representing 6.3% of the initial mortgage pool balance, such mortgaged real property is subject to a land use restriction agreement in favor of the Florida Housing Finance Corporation. The agreement generally requires that 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 60% of the related area median income, subject to certain rental restrictions.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "The Vintage Apartments," securing an underlying mortgage loan representing 3.0% of the initial mortgage pool balance, such mortgaged real property is subject to a land use restriction agreement in favor of the South Carolina Jobs-Economic Development Authority. The agreement generally requires that 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 50% to 80% of the related area median income, subject to certain rental restrictions.

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 property identified on Exhibit A-1 as "New Hope Homes," securing an underlying mortgage loan representing 6.3% of the initial mortgage pool balance, such mortgaged real property is subject to a land use restriction agreement in favor of the Florida Housing Finance Corporation made in connection with the allocation of federal low-income housing tax credits under Code Section 42. The agreement generally requires that a portion of the units at the mortgaged real property be reserved for tenants earning no more than 60% of the related 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 property identified on Exhibit A-1 as "Hamilton Station," securing an underlying mortgage loan representing 7.4% of the initial mortgage pool balance, the 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 property identified on Exhibit A-1 as "New Hope Homes," securing an underlying mortgage loan representing 6.3% of the initial mortgage pool balance, the mortgaged real property is subject to a Section 8 Housing Assistance Payments ("HAP") contract. The HAP contract cannot be assigned by the lender without the consent of HUD or a state or local housing agency and will not be assigned to the issuing entity.

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 "New Hope Homes," securing an underlying mortgage loan representing 6.3% of the initial mortgage pool balance, the mortgaged real property benefits from a tax abatement pursuant to Florida state law in connection with certain affordability requirements. The tax abatement is subject to annual renewal, *provided* that the borrower and mortgaged real property continue to comply with the applicable affordability restrictions.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "The Forge On Main," securing an underlying mortgage loan representing 6.0% of the initial mortgage pool balance, the mortgaged real property benefits from a tax abatement pursuant to a resolution passed by the Common Council of the City of Evansville. The tax abatement is scheduled to terminate in 2033.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "The Vintage Apartments," securing an underlying mortgage loan representing 3.0% of the initial mortgage pool balance, the mortgaged real property is tax exempt due to the borrower being 100% managed by a not-for-profit charitable corporation and the mortgaged real property being used for affordable housing.

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.

Litigation. There may be pending or, from time to time, threatened legal proceedings against the borrowers under the underlying mortgage loans, the property managers of the related mortgaged real properties and their respective affiliates, arising out of the ordinary business of those borrowers, property managers and affiliates.

Redevelopment or Renovation. Certain mortgaged real properties are subject to current or future redevelopment, renovation or construction. For example, with respect to the mortgaged real property identified on Exhibit A-1 as "New Hope Homes," securing an underlying mortgage loan representing 6.3% of the initial pool balance, the engineering consultant reported that there is 1 unavailable unit at the mortgaged real property. The engineering consultant reported that the estimated cost to complete the related repairs is $125,000.

Underwriting Matters

General. Each underlying mortgage loan was originated by the Originator in accordance with its standards and was re-underwritten by Freddie Mac as described below. In connection with the re-underwriting of each of the underlying mortgage loans, Freddie Mac evaluated the corresponding mortgaged real property or properties in a manner generally consistent with the standards described in this "—Underwriting Matters" section.

The information provided in this information circular regarding the condition of the mortgaged real properties, any environmental conditions at the mortgaged real properties, valuations of or market information relating to the mortgaged real properties or legal compliance of the mortgaged real properties is based on reports described below under "—Environmental Assessments," "—Property Condition Assessments," "—Appraisals and Market Studies" and "—Zoning and Building Code Compliance," provided by certain third-party independent contractors. Such reports have not been independently verified by any of the parties to the Pooling and Servicing Agreement, the mortgage loan seller or the affiliates of any of these parties and were, in general, obtained from the Originator in connection with the re-underwriting of the underlying mortgage loans.

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 September 20, 2022 and March 7, 2025. None of the depositor, the mortgage loan seller or Freddie Mac obtained updated environmental assessments, 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 Originator may have taken or caused to be taken one or more of the following actions:

- an environmental consultant investigated those conditions and recommended no further investigations or remediation;
- an 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 prior to the Closing Date;
- a letter was obtained from the applicable regulatory authority stating that no further action was required;
- another responsible party has agreed to indemnify the holder of the underlying mortgage loan from any losses that such party suffers as a result of such environmental conditions;
- an environmental insurance policy was obtained with respect to the mortgaged real property;
- in those cases in which it was known that an offsite property is the location of a leaking underground storage tank ("UST") or groundwater contamination, a responsible party other than the related borrower has been identified under applicable law, and generally one or more of the following are true—
    1. that condition is not known to have affected the mortgaged real property; or
    2. the responsible party has either received a letter from the applicable regulatory agency stating no further action is required, established a remediation fund, engaged in responsive remediation, or provided an indemnity or guaranty to the borrower or the mortgagee/lender; and/or
- in those cases involving underlying mortgage loans with an original principal balance of less than $1,000,000, the borrower expressly agreed to comply with all federal, state and local statutes or regulations respecting the identified adverse environmental conditions.

For some of the mortgaged real properties, the related ESAs may have noted that onsite USTs or leaking USTs previously had been removed or closed in place or other types of potential or actual spills or releases may have occurred, and based on criteria such as experience with past investigations, cleanups or other response actions, the quantities or types of hazardous materials involved, the absence of significant risk, tank test results or other records, and/or other circumstances including regulatory closure, the ESAs did not recommend any further investigation or other action. In some 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.

In addition, with respect to all of the underlying mortgage loans, the related Phase I ESA indicated that radon sampling was not conducted as part of the environmental assessment of the mortgaged real property.

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 Originator, the related borrower was required to carry out necessary repairs or replacements and, in some instances, to establish reserves, generally in the amount of 100% to 125% of the cost estimated in the inspection report, to fund deferred maintenance or replacement items that the reports characterized as in need of prompt attention. See the columns titled "Engineering Escrow/Deferred Maintenance," "Replacement Reserve (Current)" 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 34-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 appraisals 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 contain certain assumptions, such as future construction completion, projected re-tenanting, approval of tax exemptions, operation of the mortgaged real property at a stabilized occupancy 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.

Either the appraisal itself, or a separate letter, contains a statement to the effect that the appraisal guidelines set forth in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 were followed in preparing that appraisal. However, we have not independently verified the accuracy of this statement.

In the case of any underlying mortgage loan, the 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 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.

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, if any;
- 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, if any;
- an original or a copy or a counterpart of the UCC financing statement, if any, and an original or a copy or a counterpart of any intervening assignments from the 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 related third-party Interest Rate Cap Agreement, if applicable, any amendment of such third-party Interest Rate Cap Agreement and the related notice of assignment of such third-party Interest Rate Cap Agreement from the mortgage loan seller to the trustee;
- 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 most of the underlying mortgage loans are newly originated, some 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 the mortgage loan seller 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* that 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 substitutes for 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 Indiana and Iowa, where mortgaged real properties securing underlying mortgage loans collectively representing approximately 64.7% and 20.3%, 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 which 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 Indiana. Mortgage loans in Indiana are generally secured by mortgages on the related real estate. Foreclosure of a mortgage is accomplished by judicial foreclosure proceedings. Non-judicial foreclosure of a mortgage is not a permitted remedy in Indiana. Judicial foreclosure proceedings are regulated by statutes and rules and subject throughout to the Indiana court's equitable powers. Public notice of the judgment of foreclosure, including the judgment amount, the location of the real estate by street address or other common description (other than legal description), and the date and location of the sale must be advertised by the sheriff once per week for three consecutive weeks, with the first advertisement occurring at least 30 days prior to the date of the sale and with delivery of such advertisement to each owner of the real estate and posting of such advertisement on the courthouse of each county in which the real estate is located. Once the foreclosure sale is adequately advertised, the mortgaged real estate is sold by a sheriff at public auction, which must be scheduled no later than 120 days after the judgment of foreclosure has been entered; *provided*, that if the foreclosed upon property is determined to have been abandoned, such deadline is 60 days. Before the date of the sheriff's sale, the party that filed for the sheriff's sale must pay all delinquent property taxes, special assessments, penalties and interest due on the date of the sheriff's sale. The proceeds received by the sheriff from the sale are applied first to the cost and expenses of the sale, then to any liens entitled to priority over the mortgage, and then in satisfaction of the indebtedness secured by the mortgage. After satisfaction of the mortgage lien, and any other liens, the remaining proceeds are generally payable to the mortgagor. Under Indiana law, at least three months must pass between the filing of a complaint to foreclose a mortgage encumbering real estate in Indiana and the foreclosure sale of such real estate. After the filing of a complaint to foreclose such mortgage, the mortgagor and mortgagee can waive such time limitation, but such waiver results in a loss of the mortgagee's right to execute on any deficiency remaining on the judgment after foreclosure. There is no right of redemption after foreclosure sale in Indiana. In certain circumstances, deficiency judgments may be obtained. There is no power of sale in Indiana. The remedy of appointment of a receiver for the mortgaged real estate is available and is utilized by lenders in Indiana. If a mortgage encumbering commercial real estate in Indiana includes the consent of the mortgagor to the appointment of a receiver, the real estate is not occupied by the owner as the owner's principal residence and the mortgagee files a complaint for foreclosure, such appointment is not subject to judicial discretion under Indiana statutory law. Indiana does not have a "one action rule" or "anti-deficiency legislation"; *provided*, *however*, a mortgagee may not proceed to foreclose a mortgage while it is prosecuting, or seeking to obtain execution of any judgment in, any other action for the same debt or matter secured by such mortgage, nor may such mortgagee prosecute any other action for the same matter while it is foreclosing such mortgage or

prosecuting a judgment in foreclosure. Under Indiana law, without regard to federal preemption pursuant to the Garn-St. Germain Depository Institutions Act of 1982, 12 U.S.C. § 1701j-3 et seq., "due on sale" or "due on encumbrance" clauses or restrictions on transferability of collateral are strictly construed and enforcement thereof may require a showing that the lender's security has been threatened. The enforceability of any provision that provides for the foreclosure of a mortgage encumbering real estate in Indiana in any court other than a state court in the county in which such real estate is located is not likely enforceable. The mortgagee under a mortgage encumbering real estate in Indiana must provide to the mortgagor under such mortgage a copy of any financing statement (including a fixture filing) filed in Indiana. Under Indiana law, cognovit provisions/confessions of judgment are not enforceable.

Certain Legal Aspects of Mortgaged Real Properties Located in Iowa. Mortgage property loans in Iowa are customarily secured by mortgages to secure debt. Deeds of trust, although rarely used, are foreclosed in the same manner as mortgages. In Iowa, the lien evidenced by a mortgage may be foreclosed judicially or non-judicially. If the real property is foreclosed judicially, a written notice of default must be filed and (i) if the property is a one or two family dwelling, the borrower 30 days to cure the default, or (ii) if the property is agricultural land, the borrower has 45 days to cure the default. After such cure period, if any, the creditor must give the borrower a 14 day demand for payment of the accelerated balance in order to qualify to receive attorney fees. Prior to the initiation of a foreclosure action on a homestead property, the creditor must provide the owner with notice of the availability of counseling and mediation, and on agricultural land, a release must be obtained from the farm mediation service or a court order obtained, after notice and hearing, that the time delay for mediation would cause the creditor irreparable harm. Iowa law generally allows for deficiency judgments if the property is sold for less than the amount necessary to satisfy the execution. If the estate in question is a leasehold interest having less than two years of an unexpired term, the judicial sale is absolute. Otherwise, the debtor may redeem the property within one year of the sale unless the property is residential or agricultural, as described above, in which case the redemption period is 180 days (unless the right to a deficiency judgment is waived, then 90 days). The parties may agree to extend the redemption period in limited circumstances. Iowa law allows the mortgagee to elect foreclosure without redemption if the mortgaged property is not used for an agricultural purpose. The election is effective if the first page of the petition includes the statutory notice. In the event of a non-judicial foreclosure, an agreement is entered between the parties to surrender the property and waive all rights to a deficiency judgment. The agreement is recorded in the county where the real estate is located. Junior lienholders and parties in possession are served notice by certified mail within 30 days from mailing and have a right of redemption for 30 days from receipt of said notice. No other redemption period exists in non-judicial foreclosure proceedings.

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 Closing Date (including any principal prepayments made after the Closing Date), in each case exclusive of payments of principal, interest and other amounts due on or before the Cut-off Date, which the master servicer will be required to promptly remit to the mortgage loan seller;
- 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 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 A and X certificates, which are the classes of certificates that are offered by this information circular and have the benefit of the Freddie Mac Guarantee; and
- the class B, C and R certificates, which are the classes of certificates that—
  1. will be retained or privately placed by us;
  2. are not offered by this information circular; and
  3. do not have the benefit of the Freddie Mac Guarantee.

The class A, B and C 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, with respect to the class A certificates, the Freddie Mac Guarantee. Accordingly, on each distribution date, the outstanding principal balance of each of these certificates will be permanently reduced by any principal distributions actually made with respect to the certificates on that distribution date, including any Balloon Guarantor Payment. See "—Distributions" below. On any particular distribution date, the outstanding principal balance of each of these certificates may also be permanently reduced, without any corresponding distribution, in connection with losses on the underlying mortgage loans and default-related and otherwise unanticipated issuing entity expenses, subject to the availability of the Freddie Mac Guarantee in the case of the class A certificates. See "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below.

The class X 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 X certificates will have a notional amount that is equal to the total outstanding principal balance of the Principal Balance 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 A certificates will be issued to Freddie Mac in physical form in original denominations of $10,000 initial principal balance and in any whole dollar denomination in excess of $10,000. The class X 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, the Approved Directing Certificateholder (if any) or any Affiliated Borrower Loan Directing Certificateholder as compensation, including master servicing fees, sub-servicing fees, special servicing fees, workout fees, liquidation fees, assumption fees, assumption application fees, modification fees, extension fees, consent fees, waiver fees, earnout fees, Transfer Fees, Transfer Processing Fees and similar charges and, to the extent not otherwise applied to cover interest on advances and/or other Additional Issuing Entity Expenses with respect to the related underlying mortgage loan, Default Interest and late payment charges, or as indemnification;

        (ii) amounts payable to the master servicer (for itself or on behalf of certain indemnified sub-servicers) and the special servicer;

        (iii) amounts payable in reimbursement of outstanding advances, together with interest on those advances; 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 distribution date that occurs in July 2025, 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.

The certificate administrator will be authorized, but will not be obligated, to invest or direct the investment of funds held in the distribution account and the Initial 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 Guarantee Fee and its share of any Static Prepayment Premiums, as additional compensation for serving as Guarantor as described under "—Distributions of Static Prepayment Premiums" below;
- 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; 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 Guarantee Fee, as described under "—Distributions—Priority of Distributions" below; and
- the portion of those funds that represent Static Prepayment Premiums, if any, collected on the underlying mortgage loans during the related Collection Period, which will be distributed to the holders of the class X

certificates and Freddie Mac (as additional compensation for serving as Guarantor), as described under "—Distributions—Distributions of Static Prepayment Premiums" 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, the mortgage loan seller will cause funds to be deposited into the Initial Interest Reserve Account, in an amount (the "Initial Interest Reserve Deposit Amount") equal to 20 days of interest at the Original Margin Net Mortgage Interest Rate with respect to each underlying mortgage loan, and the Initial Interest Reserve Deposit Amount will be transferred from the Initial Interest Reserve Account to the distribution account to be included in the Available Distribution Amount for the distribution date in July 2025. For the avoidance of doubt, no master servicing fee, special servicing fee, sub-servicing fee, trustee fee, CREFC® Intellectual Property Royalty License Fee or certificate administrator fee will be payable from or with respect to this 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.

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 Approved Directing Certificateholder (if any), as applicable:

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Fees			
Master Servicing Fee and Sub-Servicing Fee / Master Servicer and Sub-Servicer	the Stated Principal Balance of each underlying mortgage loan multiplied by 0.06000% *per annum* (calculated using the same interest accrual basis as such underlying mortgage loan) and the Stated Principal Balance of each underlying mortgage loan multiplied by the applicable sub-servicing fee rate equal to 0.09000% *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
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
	• 100% of any extension fees collected on or with respect to non-Specially Serviced Mortgage Loans	from time to time	the related fee
	• 60% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that require the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder (or 100% of such fees if the directing certificateholder is not an Approved Directing Certificateholder)	from time to time	the related fee
	• 100% of any Transfer Fees or release processing 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 Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder (a portion of which may be payable to a sub-servicer under the Sub-Servicing Agreement)	from time to time	the related fee

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
	• all Transfer Processing Fees collected on or with respect to any underlying mortgage loans that are not Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under the Sub-Servicing Agreement)	from time to time	the related fee
	• all investment income earned on amounts on deposit in the collection account, the permitted prepayment interest excess reserve account and certain escrow and reserve accounts	monthly	investment income
Special Servicing Fee / Special Servicer	With respect to each Specially Serviced Mortgage Loan (including any successor REO Loan), 0.25000% *per annum* multiplied by the Stated Principal Balance of such Specially Serviced Mortgage Loan (including any successor REO Loan) (calculated using the same interest accrual basis as such underlying mortgage loan)	monthly	general collections
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
	• 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

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Fees / Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder	40% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that require the consent or review of the Approved Directing Certificateholder or the Affiliated Borrower Loan Directing Certificateholder	from time to time	the related fee
Trustee Fee / Trustee	0.00190% *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	0.00800% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Guarantee Fee / Guarantor	0.87000% *per annum* multiplied by the outstanding principal balance of the class A certificates (calculated on an Actual/360 Basis)	monthly	general collections
CREFC® Intellectual Property Royalty License Fee / CREFC®	0.00035% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
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

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Indemnification Expenses / Depositor, Trustee, Certificate Administrator, Custodian, any Third Party 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 the applicable Aggregate Annual Cap in each calendar year until paid in full (other than with respect to Freddie Mac as the master servicer, for which there is no indemnification cap)	from time to time	general collections
Interest on Unreimbursed Indemnification Expenses / Depositor, Trustee, Custodian, Certificate Administrator, any Third Party Master Servicer, Special Servicer and Freddie Mac	at Prime Rate	when Unreimbursed Indemnification Expenses are reimbursed	general collections

Distributions

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

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

Interest Distributions. All of the classes of certificates will bear interest, except for the class R certificates. With respect to each interest-bearing class of certificates, interest will accrue on an Actual/360 Basis during each Interest Accrual Period based on:

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

On each distribution date, subject to the Available Distribution Amount for that date and the distribution priorities described under "—Priority of Distributions" below and, in the case of the offered certificates, subject to the availability of the Freddie Mac Guarantee, the holders of each interest-bearing class of certificates will be entitled to receive—

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

If the holders of any interest-bearing class of certificates do not receive all of the interest to which they are entitled on any distribution date, as described in the prior two paragraphs (including by means of a Guarantor Payment), then they will continue to be entitled to receive the unpaid portion of that interest on future distribution dates (such unpaid

amount being referred to as an "Unpaid Interest Shortfall"), subject to the Available Distribution Amount for those future distribution dates and the distribution priorities described below.

The portion of any Net Aggregate Prepayment Interest Shortfall for any distribution date that is allocable to reduce the current accrued interest then payable with respect to any particular interest-bearing class of certificates will be allocated to the class A, B, C and X certificates based on the amount of interest (exclusive of any applicable Additional Interest Accrual Amounts) to which such classes are entitled for such distribution date based on their respective pass-through rates. However, such Net Aggregate Prepayment Interest Shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee, except that Permitted Prepayment Interest Shortfalls are not covered under the Freddie Mac Guarantee.

For each distribution date, if the Weighted Average Net Mortgage Pass-Through Rate for such distribution date is less than SOFR plus the specified margin for the class B or C certificates, such class will be entitled to an Additional Interest Accrual Amount for such class and such distribution date to the extent funds are available for the payment of such amount from the amount of interest otherwise payable to the class X certificates on such distribution date in accordance with the payment priorities further described below.

The "Additional Interest Accrual Amount" means, with respect to each distribution date and the class B or C certificates, the amount, if any, by which interest accrued on the outstanding principal balance of such class for the related Interest Accrual Period calculated at a rate of SOFR plus the specified margin for such class exceeds the amount of interest accrued on the outstanding principal balance of such class at the Weighted Average Net Mortgage Pass-Through Rate for such distribution date.

Any Additional Interest Accrual Amount for a distribution date will be required to be paid to the class B and C certificates up to the amount of Additional Interest Accrual Amount to which such class is entitled on such distribution date.

The amount of interest payable to the class X certificates on any distribution date will be the Class X Interest Distribution Amount. The "Class X Interest Distribution Amount" is, for each distribution date, the sum of (a) the excess, if any, of (i) the Class X Interest Accrual Amount for such distribution date over (ii) the aggregate of the Additional Interest Accrual Amounts, if any, for the class B and C certificates with respect to such distribution date and (b) the amount described in clause (a) above for all prior distribution dates that remains unpaid on such distribution date.

To the extent that funds are not available to pay any Additional Interest Accrual Amount on any distribution date on the class B or C certificates, such Additional Interest Accrual Amount will not be distributable on future distribution dates.

Calculation of Pass-Through Rates. Each class identified in the table on page 5 as having a pass-through rate of SOFR plus a specified margin has a *per annum* pass-through rate equal to the lesser of—

(i) SOFR plus the specified margin for that class set forth in that table; and

(ii) (a) with respect to the class A certificates, the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Guarantee Fee Rate and (b) with respect to the class B and C certificates, the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date;

provided that in no event will any such pass-through rate be less than zero.

The pass-through rate for each such class will be a floating rate based on SOFR. SOFR for the certificates is determined in the same manner and on the same date as SOFR will be determined for the underlying mortgage loans, as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

A "Certificate Index Conversion Event" will occur upon conversion of the underlying mortgage loans to an Alternate Index. 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 certificates and (ii) Freddie Mac will have the right to make Alternate Index Conforming Changes in connection with the determination of such Alternate Index for the certificates. The Alternate Index for the certificates is not required to be the same as the Alternate Index for the

underlying mortgage loans and such Alternate Indexes may not move in tandem with each other. In connection with making Alternate Index Conforming Changes, to the extent that Freddie Mac determines, in its sole discretion, that a change materially affects the interests of the holders of one or more classes of certificates, Freddie Mac will 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, any Third Party Master Servicer, the directing certificateholder and the Calculation Agent of the occurrence of a Certificate Index Conversion Event or a Loan Index Conversion Event, in each case, within 3 Business Days after the occurrence of such event (a "Certificate Index Conversion Notice" or a "Loan Index Conversion Notice," as applicable). Freddie Mac will provide notice of the Alternate Index with respect to any applicable underlying mortgage loan and the certificates (each, an "Alternate Index Notice") to the parties to the Pooling and Servicing Agreement, any Third Party Master Servicer, the directing certificateholder 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, Loan 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 Loan Index Conversion Event, or the determination of the Alternate Index, as applicable, on the certificate administrator's website. Within 5 Business Days of receipt of the Alternate Index Notice from Freddie Mac, the master servicer will be required to notify the applicable borrowers of any Alternate Index with respect to any underlying mortgage loan. Beginning on the Certificate Index Conversion Date, the pass-through rates for the class A, B and C 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 or a Loan Index Conversion Event has occurred, (ii) Freddie Mac's selection of the Alternate Index and (iii) Freddie Mac's calculation of any Adjustment Factor.

The class X 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 X certificates will have a notional amount that is equal to the total outstanding principal balance of the Principal Balance Certificates for such date.

The "Class X Pass-Through Rate" means, for each distribution date, the weighted average of the Class X Strip Rates (weighted based on the relative sizes of their respective components). The "Class X Strip Rates" are, for the purposes of calculating the Class X Pass-Through Rate, the *per annum* rates at which interest will accrue from time to time on the three components of the notional amount of the class X certificates outstanding immediately prior to the related distribution date. For each class of Principal Balance Certificates, the class X certificates will have a component that will have a notional amount equal to the outstanding principal balance of that class of certificates. For purposes of calculating the Class X Pass-Through Rate for each distribution date, (a) the Class X Strip Rate with respect to the component related to the class A certificates 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 minus the Guarantee Fee Rate over (ii) the pass-through rate for the class A certificates for such distribution date; and (b) the applicable Class X Strip Rate with respect to the components related to the class B or C certificates 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 pass-through rate for the class B or C certificates, as applicable, for such distribution date. In no event will any Class X Strip Rate be less than zero.

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

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

The certificate administrator will be required to make *pro rata* principal distributions on each distribution date, so long as no Waterfall Trigger Event has occurred and is continuing, on the Principal Balance Certificates, based on their respective outstanding principal balances relative to the total outstanding principal balance of the Principal Balance Certificates and 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 an amount (in any event, not to exceed the outstanding principal balance of each class of Principal Balance Certificates immediately prior to the applicable distribution date) equal to the Performing Loan Principal Distribution Amount for such distribution date; *provided* that distributions of principal to the class B and C certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates, and will follow the payment of interest on such reimbursement amounts in the case of distributions on the class C certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the class A certificates will be entitled to receive the entire Performing Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class A certificates has been reduced to zero. Thereafter, following reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates, and following the payment of interest on such reimbursement amounts in the case of distributions on the class C certificates, any remaining portion of the Performing Loan Principal Distribution Amount on the applicable distribution date will be allocated in sequential order to the class B and C certificates, in each case, until the outstanding principal balance of such class has been reduced to zero. Further, whether or not a Waterfall Trigger Event has occurred and is continuing, the class A certificates will always be entitled to receive the entire portion of the Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class A certificates has been reduced to zero, at which time, following reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates, and following the payment of interest on such reimbursement amounts in the case of distributions on the class C certificates, the class B and C certificates will be entitled to receive, in that sequential order, any remaining portion of the Specially Serviced Loan Principal Distribution Amount, in each case, until the outstanding principal balance of such class has been 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 Freddie Mac Guarantee to cover such reduction in the case of the class A certificates and the Available Distribution Amount for each subsequent distribution date and the priority of distributions described below, the holders of that class will be entitled to be reimbursed for the amount of that reduction, without interest. References to "loss reimbursement amount" in this information circular mean, in the case of any class of Principal Balance Certificates, for any distribution date, the total amount to which the holders of that class are entitled as reimbursement for all previously unreimbursed reductions, if any, made in the outstanding principal balance of that class on all prior distribution dates as discussed under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below.

Freddie Mac Guarantee. On each distribution date following the receipt from the certificate administrator of a statement to certificateholders that indicates a Deficiency Amount for any class of offered certificates for such distribution date, the Guarantor will distribute the related Guarantor Payment in an aggregate amount equal to the Deficiency Amount for such class of offered certificates for such distribution date directly to the holders of such class of certificates, without first depositing such amount in the collection account or distribution account. Any Guarantor Payment made to the class A certificates in respect of a Deficiency Amount relating to principal (but not in respect of reimbursement of Realized Losses, including those resulting from Additional Issuing Entity Expenses) will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class X 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. The Freddie Mac Guarantee will not cover any Static Prepayment Premiums or any other prepayment fees or charges related to the underlying mortgage

loans or any Permitted Prepayment Interest Shortfalls. In addition, the Freddie Mac Guarantee will not cover any loss of yield on the class X certificates due to the payment of Additional Interest Accrual Amounts to the class B or C certificates or a reduction in the notional amount of its corresponding component resulting from a reduction of the outstanding principal balance of any class of Principal Balance Certificates. In addition, Freddie Mac will be entitled to the Guarantee Fee. The Freddie Mac Guarantee 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 Guarantee, the offered certificates could be subject to losses.

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

Order of Distribution	Recipient	Type and Amount of Distribution
1st	A and X	Interest up to the total interest distributable on those classes based on their respective pass-through rates (including Unpaid Interest Shortfalls from prior distribution dates), *pro rata* based on such entitlements to interest, *provided* that the amounts distributable pursuant to this priority 1st on the class X certificates will be distributed pursuant to the paragraph immediately following this table
2nd	A	In the following order of priority: *first*, (x) so long as no Waterfall Trigger Event has occurred and is continuing, the *pro rata* share of Performing Loan Principal Distribution Amounts such class is entitled to receive based on that class's outstanding principal balance relative to the total outstanding principal balance of the Principal Balance Certificates, up to the total Performing Loan Principal Distribution Amount distributable to such class or (y) if a Waterfall Trigger Event has occurred and is continuing, up to the Performing Loan Principal Distribution Amount, and *second*, up to the Specially Serviced Loan Principal Distribution Amount, if any; in each case, until the outstanding principal balance of such class has been reduced to zero
3rd	A	In the case of a default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amount, if any, for such class
4th	Guarantor	Any Guarantor Reimbursement Amounts relating to the offered certificates, other than Guarantor Timing Reimbursement Amounts relating to the class A certificates
5th	Guarantor	Any Guarantor Timing Reimbursement Amounts relating to the class A certificates (*provided* that on any distribution date, the amount distributable pursuant to this priority 5th may not exceed the excess of (x) the remaining Available Distribution Amount over (y) the interest distributable on the class B certificates on such distribution date pursuant to priority 6th below (any such excess on any such distribution date, the "Maximum Guarantor Timing Reimbursement"))
6th	B	Interest up to the total interest distributable on that class (excluding Additional Interest Accrual Amounts) based on its pass-through rate (including Unpaid Interest Shortfalls from prior distribution dates)
7th	B	In the following order of priority: *first*, (x) so long as no Waterfall Trigger Event has occurred and is continuing, the *pro rata* share of Performing Loan Principal Distribution Amounts such class is entitled to receive based on that class's outstanding principal balance relative to the total outstanding principal balance of the Principal Balance Certificates, up to the total Performing Loan Principal Distribution Amount distributable to such class or (y) if a Waterfall Trigger Event has occurred and is continuing, up to the Performing Loan Principal Distribution Amount remaining after the distribution of the Performing Loan Principal Distribution Amount pursuant to priority 2nd above on such distribution date and *second*, up to the Specially Serviced Loan Principal Distribution Amount, if any, remaining after the distribution of the Specially Serviced Loan Principal Distribution Amount pursuant to priority 2nd above on such distribution date; in each case, until the outstanding principal balance of such class has been reduced to zero
8th	B	Reimbursement up to the loss reimbursement amount, if any, for that class

Order of Distribution	Recipient	Type and Amount of Distribution
9th	Guarantor	Any Guarantor Reimbursement Interest Amounts relating to the offered certificates
10th	C	Interest up to the total interest distributable on that class (excluding Additional Interest Accrual Amounts) based on its pass-through rate (including Unpaid Interest Shortfalls from prior distribution dates)
11th	C	In the following order of priority: *first*, (x) so long as no Waterfall Trigger Event has occurred and is continuing, the *pro rata* share of Performing Loan Principal Distribution Amounts such class is entitled to receive based on that class's outstanding principal balance relative to the total outstanding principal balance of the Principal Balance Certificates, up to the total Performing Loan Principal Distribution Amount distributable to such class or (y) if a Waterfall Trigger Event has occurred and is continuing, up to the Performing Loan Principal Distribution Amount remaining after the distribution of the Performing Loan Principal Distribution Amount pursuant to priorities 2nd and 7th above on such distribution date and *second*, up to the Specially Serviced Loan Principal Distribution Amount, if any, remaining after the distribution of the Specially Serviced Loan Principal Distribution Amount pursuant to priorities 2nd and 7th above on such distribution date; in each case, until the outstanding principal balance of such class has been reduced to zero
12th	C	Reimbursement up to the loss reimbursement amount, if any, for that class
13th	R	Any remaining portion of the funds in the Lower-Tier REMIC or Upper-Tier REMIC

The amount of interest allocated on each distribution date for distribution on the class X certificates pursuant to priority 1st in the table above will be distributed in the following order of priority:

first, to the class X certificates, in an amount up to the Class X Interest Distribution Amount,

second, to the Guarantor, in an amount up to the Outstanding Guarantor Reimbursement Amount for such distribution date, and

third, sequentially to the class B and C certificates, in that order, in an amount up to the Additional Interest Accrual Amount with respect to each such class, if any, payable on such distribution date.

However, payments on the offered certificates will be covered by the Freddie Mac Guarantee, to the extent described in this information circular. Static Prepayment Premiums will not be allocated or taken into account for purposes of the distributions made pursuant to priorities *first* through *third* above.

Subordination. As and to the extent described in this information circular, the rights of holders of the class B certificates to receive distributions of amounts collected or advanced on the underlying mortgage loans will be subordinated to the rights of holders of the offered certificates and the rights of the Guarantor to be reimbursed for certain payments on the offered certificates. In addition, as and to the extent described in this information circular, the rights of the holders of the class C certificates to receive distributions of amounts collected or advanced on the underlying mortgage loans will be subordinated to the rights of holders of the class A, B and X certificates and the rights of the Guarantor to be reimbursed for certain payments on the offered certificates and for interest on such reimbursement amounts. See "—Priority of Distributions" above.

The credit support provided to the class A and X certificates, as and to the extent described above, by the subordination described above of the class B and C certificates, and the credit support provided to the class B certificates, as and to the extent described above, by the subordination described above of the class C certificates, in each case, is intended to enhance the likelihood of timely receipt by the holders of the more senior classes of certificates of the full amount of all interest payable in respect of such classes on each distribution date, and the ultimate receipt by the holders of the more senior classes of Principal Balance Certificates of principal in an amount equal to the outstanding principal balance of each such class, which subordination will be accomplished by the application of the Available Distribution Amount on each distribution date in accordance with the order of priority

described above under "—Priority of Distributions" and by the allocation of Realized Losses (including those resulting from Additional Issuing Entity Expenses) as described below under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses."

Allocation to the class A certificates for so long as they are outstanding of the entire Principal Distribution Amount for each distribution date during the continuation of a Waterfall Trigger Event, and the allocation to the class A certificates of any Specially Serviced Loan Principal Distribution Amount for so long as the class A certificates are outstanding, will generally have the effect of reducing the outstanding principal balance of such class at a faster rate than would be the case if principal payments were allocated *pro rata* to all classes of certificates with outstanding principal balances. Thus, as principal is distributed to the holders of the class A certificates during the continuation of a Waterfall Trigger Event, and any Specially Serviced Loan Principal Distribution Amount is allocated to the holders of the class A certificates, the percentage interest in the issuing entity evidenced by such class will be decreased, with a corresponding increase in the percentage interest in the issuing entity evidenced by the class B and C certificates. This will cause the total outstanding principal balance of the class B and C certificates to decline more slowly thereby increasing, relative to the total outstanding principal balance of those classes, the subordination afforded to the class A and X certificates by the class B and C certificates.

Distributions of Static Prepayment Premiums. If any Static Prepayment Premium is collected during any particular Collection Period in connection with the prepayment of any of the underlying mortgage loans, the certificate administrator will be required to distribute that Static Prepayment Premium to the holders of the class X certificates and Freddie Mac on the distribution date corresponding to that Collection Period in the following proportion: (i) 87.5% to the holders of the class X certificates and (ii) 12.5% to Freddie Mac, as additional compensation for serving as Guarantor.

As described under "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular, if any Static Prepayment Premiums are received by the master servicer or the special servicer, as applicable, in connection with a liquidation of an underlying mortgage loan or REO Property, a liquidation fee may be payable on the amount received.

We do not make any representation as to—

- the enforceability of any provision of the underlying mortgage loans requiring the payment of any Static Prepayment Premium;
- whether or not any portion of the Static Prepayment Premium would be waived by the Class X Majority Certificateholder or Freddie Mac, as applicable (see "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular); or
- the collectability of that prepayment consideration or Static Prepayment Premium.

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 the Principal Balance Certificates receive any Static Prepayment Premium or other prepayment consideration in connection with any repurchase of an underlying mortgage loan as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular. In addition, the Freddie Mac Guarantee will not cover the payment of any Static Prepayment Premium or other prepayment consideration.

Treatment of REO Properties

Although any mortgaged real property may be acquired by the issuing entity through foreclosure, deed-in-lieu of foreclosure or otherwise, the related underlying mortgage loan will be treated as having remained outstanding until the REO Property is liquidated for purposes of determining—

- distributions on the certificates;
- allocations of Realized Losses (including those resulting from Additional Issuing Entity Expenses) to the certificates; and

- the amount of all fees payable to the master servicer, the special servicer, the certificate administrator and the trustee under the Pooling and Servicing Agreement.

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

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

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

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

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

As a result of Realized Losses (including those resulting from the application of principal collections on the underlying mortgage loans to pay Additional Issuing Entity Expenses), the total outstanding principal balance of the Principal Balance Certificates could exceed the Stated Principal Balance of the mortgage pool. If this occurs following the distributions made to the certificateholders on any distribution date, then the respective outstanding principal balances of the following classes of certificates are to be sequentially reduced in the following order, 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.

Order of Allocation	Class
1st	class C certificates
2nd	class B certificates
3rd	class A certificates

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

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

- the outstanding principal balance of the underlying mortgage loan as of the date of liquidation, together with all accrued and unpaid interest on the underlying mortgage loan through and including the end of the related Interest Accrual Period for the underlying mortgage loan 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 or Static Prepayment Premiums, and assumed monthly debt service payments, in each case net of related 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 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.

However, there will be no such reduction in any P&I Advance due to an Appraisal Reduction Event at any time on or after the outstanding principal balances of the class B and C certificates have been reduced to zero.

With respect to any distribution date, the master servicer will be required to make P&I Advances either out of its own funds or, subject to replacement as and to the extent provided in the Pooling and Servicing Agreement, out of funds held in the collection account that are not required to be paid on the certificates on the related distribution date. 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 the judgment of the master servicer, the special servicer or the trustee (in accordance with the Servicing Standard in the case of the judgment of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee), would not ultimately be recoverable out of collections on the related underlying mortgage loan. If the master servicer or the trustee makes any P&I Advance with respect to any of the underlying mortgage loans (including any such advance that is a Workout-Delayed Reimbursement Amount) that the master servicer, the trustee or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, 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 Approved Directing Certificateholder (if any) or 12 months in any event), with interest continuing to accrue on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement for such Nonrecoverable P&I Advance from general collections on the mortgage pool (including, without limitation, interest collections) immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that such Nonrecoverable P&I Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the mortgage pool during the current Collection Period. The fact that a decision to recover a Nonrecoverable P&I Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement or a violation of any duty owed 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 is 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 the sub-servicer or 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;
    2. internal valuations delivered to the certificate administrator with respect to an underlying mortgage loan as to which an Appraisal Reduction Event has occurred; and
    3. appraisals delivered to the certificate administrator with respect to an underlying mortgage loan as to which an Appraisal Reduction Event has occurred;
- 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 certificateholder 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 notice of the occurrence of or termination of any Affiliated Borrower Loan Event;

9. any officer's certificates supporting the determination that any advance was (or, if made, would be) a Nonrecoverable Advance;

10. any Certificate Index Conversion Notice, any Loan Index Conversion Notice and any Alternate Index Notice;

11. any written direction provided by Freddie Mac to the certificate administrator regarding the addition or removal of any market data provider;

12. notice of any Appraisal Adjusted Control Shift Event and any Control Shift Notice; and

13. such other reports or information at the reasonable direction of the depositor or the Guarantor;

provided, *however*, that the certificate administrator will not be permitted to provide to (i) any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan unless such person is the directing certificateholder or a holder of a certificate in the Controlling Class, any asset status report, inspection report, appraisal, internal valuation, the CREFC® Appraisal Reduction Template or the CREFC® Special Servicer Loan File or (ii) the directing certificateholder or a holder of a certificate in the Controlling Class, any asset status report, inspection report, appraisal or internal valuation relating to any Affiliated Borrower Loan or any Affiliated Borrower Controlling Class Loan, as applicable. The certificate administrator's website will initially be located at *https://pivot.usbank.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 (800) 934-6802.

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 certificateholder 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 (i) any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan unless such person is the directing certificateholder or a holder of a certificate in the Controlling Class, any asset status report, inspection report, appraisal, internal valuation, the CREFC® Appraisal Reduction Template or the CREFC® Special Servicer Loan File or (ii) the directing certificateholder or a holder of a certificate in the Controlling Class, any asset status report, inspection report, appraisal or internal valuation relating to any Affiliated Borrower Loan or any Affiliated Borrower Controlling Class Loan, as applicable. 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://pivot.usbank.com*; and
- the master 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, the Initial Purchasers, Freddie Mac, the mortgage loan seller, 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, the Initial Purchasers, 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 Principal Balance Certificates, in proportion to the respective outstanding principal balances of those classes;
- 1% of the voting rights will be allocated to the class X 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, the mortgage loan seller or Freddie Mac, any certificate registered in the name of such trustee, certificate administrator, master servicer, special servicer, the mortgage loan seller, 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 (i) to the selection of the Controlling Class Majority Holder or the directing certificateholder or the exercise of the special servicer's or its affiliates' rights as a holder of certificates in the Controlling Class and (ii) except with respect to increases in compensation or material reductions in obligations, if the trustee, the certificate administrator, the master servicer, the special servicer, the mortgage loan seller or Freddie Mac, as the case may be, and/or their affiliates, own the entire class of each certificate affected by the action, vote, consent or waiver. A directing certificateholder that is not an Approved Directing Certificateholder will retain any voting rights it has by virtue of being a certificateholder.

YIELD AND MATURITY CONSIDERATIONS

Yield Considerations

General. The 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 occurrence and continuance of a Waterfall Trigger Event;
- 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 certificates (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee, as further described in this information circular);
- the rate at which Permitted Prepayment Interest Shortfalls occur;
- the collection and payment, or waiver by the Class X Majority Certificateholder or Freddie Mac, as applicable, of Static Prepayment Premiums and/or other prepayment premiums with respect to the underlying mortgage loans; and
- servicing decisions with respect to the underlying mortgage loans.

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

Freddie Mac Guarantee. Although the Freddie Mac Guarantee will mitigate the yield and maturity considerations with respect to the offered certificates discussed in this information circular, the Freddie Mac Guarantee 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 Guarantee, such mitigation would not apply.

Pass-Through Rates. The yield to maturity of the class A 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 A certificates to decline in value. Investors in the class A 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 A certificates.

The yield to maturity of the class A certificates could also be adversely affected if underlying mortgage loans with higher interest rate margins over SOFR pay principal faster than underlying mortgage loans with lower interest rate margins over SOFR. Since the class A certificates bear interest at a rate limited by the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Guarantee Fee Rate, the pass-through rate on the class A certificates may be limited by that pass-through rate cap, even if principal prepayments do not occur. See "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

As further described below under "—Yield Sensitivity of the Class X Certificates," the pass-through rate on the class X certificates will be variable and will be calculated based on the Weighted Average Net Mortgage Pass-Through Rate. The Weighted Average Net Mortgage Pass-Through Rate would decline if the rate of principal payments on underlying mortgage loans with higher interest rate margins over SOFR is faster than the rate of principal payments on the underlying mortgage loans with lower interest rate margins over SOFR. The yield to maturity of the class X certificates will also be adversely affected to the extent interest otherwise payable to the class X certificates is required to be distributed on the class B or C certificates as Additional Interest Accrual Amounts, as described under "—Additional Interest Accrual Amounts" below.

Rate and Timing of Principal Payments. The yield to maturity of the class X certificates will be extremely sensitive to, and the yield to maturity of the class A certificates purchased at a discount or a premium will be affected by, the rate and timing of principal distributions made in reduction of the outstanding principal balance of the class A certificates, and in the case of the class X certificates, the rate and timing of principal distributions made in reduction of the outstanding principal balances of the class B or C certificates. In turn, the rate and timing of principal distributions that are paid or otherwise result in reduction of the outstanding principal balance of the class A certificates will be directly related to the rate and timing of principal payments on or with respect to the underlying mortgage loans, the rate and timing of principal that is collected or advanced in respect of certain Specially Serviced Mortgage Loans, and whether or not a Waterfall Trigger Event has occurred and is continuing. The rate and timing of principal payments on or with respect to the underlying mortgage loans will be affected by the amortization schedules of the underlying mortgage loans, the dates on which balloon payments are due and the rate and timing of principal prepayments and other unscheduled collections on the underlying mortgage loans, 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. In addition, the yield to maturity of the class X certificates would be extremely sensitive to, and the yield to maturity of the class A certificates purchased at a discount or a premium will be affected by, the Class X Majority Certificateholder or Freddie Mac, as applicable, electing to waive payments of Static Prepayment Premiums, because such waivers would tend to increase the rate of prepayments on the underlying mortgage loans which would result in a faster than anticipated reduction in the notional amount of the class X certificates.

If you are contemplating an investment in the class X 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 (including as a result of the Class X Majority Certificateholder or Freddie Mac, as applicable, electing to waive payments of Static Prepayment Premiums) will result in distributions on the class A certificates of amounts that would otherwise be paid over the remaining terms of the underlying mortgage loans. This will tend to shorten the weighted average life of the class A certificates and accelerate the rate at which the notional amount of the class X certificates is reduced. Defaults on the underlying mortgage loans, particularly at or near their scheduled maturity dates, may result in significant delays in payments of principal on the underlying mortgage loans and, accordingly, on the class A certificates, while workouts are negotiated or foreclosures are completed, subject to the availability of the Freddie Mac Guarantee. These delays will tend to lengthen the weighted average life of the class A 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 class A certificate may vary from the anticipated yield to maturity will depend on the degree to which the class A 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 class A certificate. If you purchase class A certificates at a discount, you should consider the risk that a slower than anticipated rate of principal payments on the underlying mortgage loans could result in an actual yield to maturity to you that is lower than your anticipated yield to maturity. If you purchase class X certificates or class A certificates at a premium, you should consider the risk that a faster than anticipated rate of principal payments on the underlying mortgage loans could result in an actual yield to maturity to you that is lower than your anticipated yield to maturity.

In general, the effects on an investor's yield to maturity of principal payments on the underlying mortgage loans occurring at a rate slower (or faster) than the rate anticipated by the investor during any particular period would not be fully offset by a subsequent like increase (or decrease) in the rate of those principal payments. 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 X certificates;
- the rate of principal distributions on the class A 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 Freddie Mac Guarantee to pay the holder of any offered certificate an amount equal to any such shortfall allocated to its certificates as set forth under "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular. Although any shortfalls in distributions of interest may be made up on future distribution dates, no interest would accrue on those shortfalls. Thus, any shortfalls in distributions of interest would adversely affect the yield to maturity of each class of offered certificates.

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.

Relevant Factors. The following factors, among others, will affect the rate and timing of principal payments and defaults and the severity of losses on or with respect to the underlying mortgage loans:

- prevailing interest rates and prevailing margins over SOFR for floating rate loans based on SOFR;
- the terms of the underlying mortgage loans, including—
    1. provisions that impose prepayment lockout periods or require Static Prepayment Premiums (and whether the payment of Static Prepayment Premiums is waived by holders representing a majority interest in the class X certificates or Freddie Mac, as applicable);
    2. amortization terms that require balloon payments;
    3. due-on-sale/encumbrance provisions; and
    4. any provisions requiring draws on letters of credit or escrowed funds to be applied to principal;
- the demographics and relative economic vitality of the areas in which the mortgaged real properties are located;
- the general supply and demand for multifamily rental space of the type available at the mortgaged real properties in the areas in which those properties are located;
- the quality of management of the mortgaged real properties;
- the servicing of the underlying mortgage loans;
- changes in tax laws; and
- other opportunities for investment.

In addition, the rate and timing of principal prepayments on the underlying mortgage loans will be affected by the Class X Majority Certificateholder or Freddie Mac, as applicable, electing to waive payments of Static Prepayment Premiums. 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 or margins over SOFR for mortgage loans of a comparable type, term and risk level. When the prevailing market interest rate or margin over SOFR is below the annual rate or margin over SOFR at which an underlying mortgage loan accrues interest, the related borrower may have an increased incentive to refinance that underlying mortgage loan. Conversely, to the extent prevailing market interest rates or margins over SOFR exceed the annual rate or margin over SOFR at which an underlying mortgage loan accrues interest, the borrower may be less likely to voluntarily prepay that underlying mortgage loan.

Depending on prevailing market interest rates or margin over SOFR, the outlook for market interest rates or margin over SOFR 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. For more information regarding these escrows and letters of credit, see the footnotes to Exhibit A-1.

We make no representation or warranty regarding:

- the particular factors that will affect the rate and timing of prepayments and defaults on the underlying mortgage loans;
- the relative importance of those factors;
- the percentage of the total principal balance of the underlying mortgage loans that will be prepaid or as to which a default will have occurred as of any particular date;
- whether the underlying mortgage loans that are in a prepayment lockout period or Static Prepayment Premium Period will be prepaid as a result of involuntary liquidations upon default or otherwise during that period; or
- the overall rate of prepayments or defaults on the underlying mortgage loans.

All of the underlying mortgage loans are SOFR-based floating rate commercial mortgage loans. We are not aware of any publicly available relevant and authoritative statistics that set forth principal prepayment experience or prepayment forecasts of commercial mortgage loans over an extended period of time. Floating rate commercial mortgage loans may be subject to a greater rate of principal prepayments in a declining interest rate environment. We cannot assure you as to the rate of prepayments on the underlying mortgage loans in stable or changing interest rate environments.

Additional Interest Accrual Amounts. To the extent there are Additional Interest Accrual Amounts on the class B or C certificates, such Additional Interest Accrual Amounts will be paid from amounts that would otherwise be distributable to the class X certificates on any distribution date. The class X certificates will not be entitled to reimbursement of such amounts. Therefore, the yield to maturity of the class X certificates will be sensitive to any event that causes Additional Interest Accrual Amounts to be distributed on the class B or C certificates, such as the prepayment of underlying mortgage loans with higher interest rate margins over SOFR, or the extension of underlying mortgage loans with lower interest rate margins over SOFR.

The pass-through rates of the Principal Balance Certificates will be capped by (i) with respect to the class A certificates, the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Guarantee Fee Rate (*provided* that in no event will such pass-through rate be less than zero) and (ii) with respect to the class B and C certificates, the Weighted Average Net Mortgage Pass-Through Rate of the underlying mortgage loans (*provided* that in no event will such pass-through rates be less than zero), as described in this information circular. To the extent the Weighted Average Net Mortgage Pass-Through Rate remains constant or declines, which may be due to the prepayment of underlying mortgage loans with higher interest rate margins over SOFR or the

extension of the maturity dates of the underlying mortgage loans with lower interest rate margins over SOFR, the pass-through rate for these classes of certificates may be capped. While, in such circumstances, the class B and C certificates will be entitled to receive Additional Interest Accrual Amounts as described in this information circular, any Additional Interest Accrual Amounts, in the aggregate, are limited to amounts that would otherwise be distributable to the class X certificates on any distribution date.

To the extent that funds are not available to pay any Additional Interest Accrual Amount on any distribution date on the class B or C certificates, such Additional Interest Accrual Amount will not be distributable on future distribution dates.

Weighted Average Life of the Class A Certificates

For purposes of this information circular, the weighted average life of any Principal Balance Certificate refers to the average amount of time (in years) that will elapse from the assumed settlement date of June 5, 2025 until each dollar to be applied in reduction of the total outstanding principal balance of those certificates is paid to the investor. For purposes of this "Yield and Maturity Considerations" section, the weighted average life of the class A certificates is determined by:

- multiplying the amount of each principal distribution on the class A certificates by the number of years from the assumed settlement date to the related distribution date;
- summing the results; and
- dividing the sum by the total amount of the reductions in the outstanding principal balance of the class A certificates.

Accordingly, the weighted average life of the class A 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).

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, initially to make distributions of Performing Loan Principal Distribution Amounts to the holders of the class A certificates, and so long as no Waterfall Trigger Event has occurred and is continuing, the class B and C certificates, *pro rata*, based on their respective outstanding principal balances relative to the total outstanding principal balance of the Principal Balance Certificates until the outstanding principal balance of each such class has been reduced to zero, *provided* that distributions of principal to the class B and C certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates, and will follow the payment of interest on such reimbursement amounts in the case of distributions on the class C certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the holders of the class A certificates will be entitled to receive distributions of principal from the Performing Loan Principal Distribution Amount, until the outstanding principal balance of the class A certificates has been reduced to zero, before distribution of principal will be made on the class B and C certificates. Thereafter, any remaining portion of the Performing Loan Principal Distribution Amount will be allocated to holders of the class B and C certificates, in that sequential order until the outstanding principal balance of each such class has been reduced to zero, *provided* that distributions of principal to the class B and C certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates, and will follow the payment of interest on such reimbursement amounts in the case of distributions on the class C certificates. Further, the class A certificates will always be entitled to receive the Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class A certificates has been reduced to zero. Thereafter, the Specially Serviced Loan Principal Distribution Amount or the remaining portion of it on the applicable distribution date will be allocated to holders of the class B and C certificates, in that sequential order until the outstanding principal balance of each such class has been reduced to zero, *provided* that distributions of principal to the class B and C certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates, and will follow the payment of interest on such reimbursement amounts in the case of distributions on the class C certificates. Consequently, if a Waterfall Trigger Event occurs or if Specially Serviced Loan Principal Distribution Amounts are received or advanced, the weighted average life of the

class A certificates will be shorter, and the weighted average lives of the class B and C certificates will be longer, than would otherwise be the case if no Waterfall Trigger Event occurs or no Specially Serviced Loan Principal Distribution Amounts are received.

The table set forth on Exhibit D shows with respect to the class A certificates—

- the weighted average life of such class, and
- the percentage of the initial principal balance of such class that would be outstanding after each of the specified dates,

based 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 table on Exhibit D. That table is hypothetical in nature and is 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 table on Exhibit D and the actual characteristics and performance of the underlying mortgage loans, or their actual prepayment or loss experience, will affect the percentages of initial principal balance of the class A certificates outstanding over time and their weighted average life.

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;
- a Waterfall Trigger Event will or will not occur or amounts distributable as Specially Serviced Loan Principal Distribution Amounts will be received; or
- the underlying mortgage loans that are in a prepayment lockout period or are prepayable during any period with a Static Prepayment Premium will not prepay as a result of involuntary liquidations upon default or otherwise, whether voluntarily or involuntarily, during any such period.

You must make your own decisions as to the appropriate loss, prepayment and liquidation assumptions to be used in deciding to purchase any offered certificates.

Yield Sensitivity of the Class X Certificates

The yield to maturity of the class X certificates will be highly sensitive to the rate and timing of principal payments, including prepayments (in the ordinary course or in connection with the Class X Majority Certificateholder or Freddie Mac, as applicable, electing to waive payments of Static Prepayment Premiums), on the underlying mortgage loans. If you are contemplating an investment in the class X 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 Class X Pass-Through Rate is calculated based on the Weighted Average Net Mortgage Pass-Through Rate. As a result, the pass-through rate on (and, accordingly, the yield to maturity of) the class X certificates could be adversely affected if underlying mortgage loans with relatively high interest rate margins over SOFR experience a faster rate of principal payment than underlying mortgage loans with relatively low interest rate margins over SOFR. This means that the yield to maturity of the class X 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 margin. The yield to maturity of the class X certificates will be adversely affected to the extent interest otherwise payable to the class X certificates is

required to be distributed on the class B or C certificates as Additional Interest Accrual Amounts, as described under "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

The table set forth on Exhibit E shows pre-tax corporate bond equivalent yield for the class X 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 X certificates would cause the discounted present value of that assumed stream of cash flows to equal the assumed purchase price for the class X 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 X certificates may be able to reinvest funds received by them as payments on those certificates. Consequently, they do not purport to reflect the return on any investment on the class X 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 X 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 prepayable during any period with a Static Prepayment Premium will not prepay, whether voluntarily or involuntarily, during any such period;
- the purchase price of the class X certificates will be as assumed; or
- the Class X Majority Certificateholder or Freddie Mac, as applicable, would not elect to waive payments of Static Prepayment Premiums.

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. Actual yield to maturity to investors in the class X certificates may be materially different than those indicated in the table on Exhibit E. Timing of changes in rate of prepayment and other liquidations may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments and other liquidations is consistent with the expectations of investors. You must make your own decisions as to the appropriate prepayment, liquidation and loss assumptions to be used in deciding whether to purchase the class X 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, the 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

Freddie Mac, a United States government-sponsored enterprise created and existing under the Freddie Mac Act, will be appointed as the master servicer with respect to the underlying mortgage loans. Freddie Mac is also the servicing consultant and Guarantor of the offered certificates. Freddie Mac's principal servicing office is located at 8100 Jones Branch Drive, McLean, Virginia 22102. Freddie Mac's Multifamily Division 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 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 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"), "Aaa" 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 has developed detailed operating policies, procedures and controls across the various servicing functions to maintain compliance with the Guide, and to manage the master servicing of the underlying mortgage 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, will generally be responsible for the master 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.

Freddie Mac will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. Acting as master 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 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 underlying mortgage loans pursuant to the Pooling and Servicing Agreement. See "Description of the Guarantor—Freddie Mac Conservatorship" and "—Litigation Involving the Guarantor and Master Servicer" in this information circular.

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

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

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

The Special Servicer

Torchlight Loan Services, LLC ("Torchlight"), a Delaware limited liability company, will be appointed as the special servicer with respect to the underlying mortgage loans pursuant to the Pooling and Servicing Agreement. Its executive office and principal special servicing office are located at 90 Park Avenue, New York, New York 10016. Torchlight is wholly owned by Torchlight Investors, LLC which invests across a broad array of commercial real estate investments, including: senior and mezzanine loans, preferred equity, equity and investment grade and non-investment grade CMBS on behalf of institutional investors.

Torchlight has substantial experience in working out loans and has been engaged in servicing CMBS assets since December 2007. Torchlight's then affiliated predecessor had been engaged in servicing CMBS assets since 1998. In the past twenty-seven years, Torchlight has resolved over $11.8 billion of U.S. commercial and multifamily loans.

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

CMBS Pools	As of 12/31/2022	As of 12/31/2023	As of 12/31/2024	As of 3/31/2025
By Approximate Number……	17	19	18	23
Named Specially Serviced Portfolio By Approximate Aggregate Unpaid Principal Balance(1)……..	$6,677,010,984	$8,187,369,702	$9,980,161,249	$11,423,237,921
Actively Specially Serviced Portfolio By Approximate Number of Loans(2)……	11	41	42	46
Actively Specially Serviced Portfolio By Approximate Aggregate Unpaid Principal Balance(2)……..	$ 461,535,412	$ 2,555,583,096	$ 2,756,939,609	$2,935,049,188

(1) Includes all loans in Torchlight's portfolio for which Torchlight is the named special servicer, regardless of whether such loans are, as of the specified date, specially-serviced loans.

(2) Includes only those loans in the portfolio that, as of the specified date, are specially-serviced loans including REO.

As of March 31, 2025, 21 personnel were involved in the special servicing of commercial real estate assets for Torchlight, of which 4 were dedicated to the special servicing business unit. As of March 31, 2025, Torchlight specially serviced a portfolio that included approximately 46 loans secured by properties throughout the United States, the District of Columbia and Puerto Rico with a then-current face value in excess of $2.94 billion, all of which are commercial or multifamily real estate assets. The portfolio includes commercial real estate mortgage loans secured by the same types of income producing properties as those securing the underlying mortgage loans backing the certificates. Accordingly, the assets that Torchlight services as well as assets owned by its affiliates may, depending upon the particular circumstances, including the nature and location of such assets, compete with the mortgaged real properties securing the underlying mortgage loans for tenants, purchasers, financing and so forth. Torchlight does not service or manage any assets other than commercial and multifamily real estate assets.

Torchlight has developed policies and procedures for the performance of its special servicing obligations in compliance with applicable servicing criteria set forth in Item 1122 of Regulation AB, including managing delinquent loans and loans subject to the bankruptcy of the borrower. Torchlight has recognized that technology can greatly improve its performance as a special servicer, and Torchlight's Intranet based infrastructure provides improved controls for compliance with trust/pooling and servicing agreements, loan administration and procedures in workout/resolution. Standardization and automation have been pursued, and continue to be pursued, wherever practicable to provide for improved accuracy, efficiency, transparency, monitoring and controls.

Torchlight utilizes the services of certain contractors to augment its personnel. Such contractors are included in the personnel numbers above. Torchlight does not have any material primary advancing obligations with respect to the CMBS pools as to which it acts as special servicer and accordingly Torchlight does not believe that its financial condition will have any adverse effect on the performance of its duties under the Pooling and Servicing Agreement nor any material impact on the mortgage pool performance or the performance of the certificates.

Torchlight will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, Torchlight may have custody of certain of such documents as necessary for enforcement actions involving the underlying mortgage loans or otherwise. To the extent that Torchlight has custody of any such documents, such documents will be maintained in a manner consistent with the Servicing Standard. There are currently no legal proceedings pending against Torchlight, nor are any known to be contemplated by governmental authorities, that are material to the certificateholders.

No securitization transaction involving commercial or multifamily mortgage loans in which Torchlight was acting as special servicer has experienced an event of default as a result of any action or inaction performed by Torchlight as special servicer. In addition, there has been no previous disclosure of material non-compliance with servicing criteria by Torchlight with respect to any other securitization transaction involving commercial or multifamily mortgage loans in which Torchlight was acting as special servicer.

From time to time, Torchlight and its affiliates are parties to lawsuits and other legal proceedings arising in the ordinary course of business. Torchlight 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 special servicer.

Torchlight is not an affiliate of the issuing entity, the depositor, the master servicer, the trustee, the custodian, the certificate administrator, the mortgage loan seller, any originator of the underlying mortgage loans or any sub-servicer. There are no specific relationships involving or relating to this transaction or the securitized mortgage loans between Torchlight or any of its affiliates, on the one hand, and the depositor, the mortgage loan seller or the issuing entity, on the other hand, that currently exist or that existed during the past two years.

Torchlight, or an affiliate of Torchlight, assisted the Initial Directing Certificateholder or an affiliate of the Initial Directing Certificateholder with due diligence with respect to the mortgage pool.

Torchlight may enter into one or more arrangements with the directing certificateholder or any person with the right to appoint or remove and replace the special servicer to provide for a discount and/or revenue sharing with respect to certain of the special servicer compensation in consideration of, among other things, Torchlight's appointment as special servicer under the Pooling and Servicing Agreement and any related intercreditor agreement and limitations on such person's right to replace the special servicer.

The depositor, the mortgage loan seller, the borrowers, the borrower sponsors, the master servicer, the trustee and the certificate administrator may maintain banking and other commercial relationships with Torchlight and its affiliates.

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

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

Certain duties and obligations of the special servicer and certain related provisions of the Pooling and Servicing Agreement are described under "—Servicing Under the Pooling and Servicing Agreement," "—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses," "—Required Appraisals" and "—Inspections; Collection of Operating Information" below. The special servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under "—Modifications, Waivers, Amendments and Consents" below.

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

The Sub-Servicer

Merchants Capital Corp., an Indiana corporation ("Merchants Capital"), will become the sub-servicer to the master servicer with respect to the underlying mortgage loans pursuant to a sub-servicing agreement between the

master servicer and Merchants Capital Corp. The principal commercial mortgage servicing offices of Merchants Capital are located at 410 Monon Blvd., Carmel, Indiana 46032.

Merchants Capital is a wholly-owned subsidiary of Merchants Bank, which is the Originator and the mortgage loan seller, and services all commercial real estate loans for Merchants Bank. Servicing the underlying mortgage loans will not require any material changes to the servicing policies or procedures that Merchants Capital currently has in place. Merchants Capital is an approved Government National Mortgage Association issuer/servicer, with a servicing portfolio of over $30 billion in loans, some of which are sub-serviced on behalf of other HUD approved lenders. Merchants Capital is an Optigo® Targeted Affordable Housing lender and servicer, as well as a Fannie Mae affordable lender and servicer.

As sub-servicer, Merchants Capital will be responsible for billing, accepting and remitting payments, accounting and investor reporting. No advances of further funds to the borrowers are allowed or anticipated. Merchants Capital is not presently aware of any financial condition that would materially and adversely affect its ability to service the underlying mortgage loans.

For further information regarding Merchants Bank, the parent company of Merchants Capital, see "Description of the Originator and Mortgage Loan Seller" in this information circular.

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

Certain duties and obligations of Merchants Capital as sub-servicer and the provisions of the Sub-Servicing Agreement are described under "—Summary of Sub-Servicing Agreement" below. Certain terms of the Pooling and Servicing Agreement regarding Merchants Capital'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. Merchants Capital's rights and obligations with respect to indemnification, and certain limitations on Merchants Capital's liability under the Pooling and Servicing Agreement, are described under "—Liability of the Servicers," "—Summary of Sub-Servicing Agreement" and "—Certain Indemnities" below.

Summary of Sub-Servicing Agreement

Pursuant to the terms of the Sub-Servicing Agreement between the master servicer and Merchants Capital, as sub-servicer, the sub-servicer will perform certain primary servicing functions with respect to all of the underlying mortgage loans. The sub-servicer may delegate its duties to agents or subcontractors so long as the related arrangements with such agents or subcontractors are consistent with the 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 the 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® NOI 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, (a) the sub-servicer will not permit or consent to any such action without the prior consent of the master servicer, (b) 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 (c) the master servicer, not the sub-servicer, will be required to deal directly with the directing certificateholder in connection with obtaining any necessary approval or consent from the directing certificateholder.

As compensation for its activities under the Sub-Servicing Agreement, the sub-servicer will be paid a sub-servicing fee and will be entitled to certain additional servicing compensation, all to the extent that the master servicer is entitled to such amounts under the Pooling and Servicing Agreement. See "Description of the Certificates—Fees and Expenses" in this information circular.

The master servicer and the sub-servicer will each agree in the Sub-Servicing Agreement to indemnify and hold harmless each other (including any of their general or limited partners, directors, officers, shareholders, members, managers, employees, agents or affiliates) from and against any and all liability, claim, loss, out-of-pocket cost (including reasonable attorneys' fees), penalty, expense, fee, forfeiture, judgment, or damage resulting from (i) any breach of any representation or warranty made by it in the Sub-Servicing Agreement or (ii) any willful misconduct, bad faith, fraud or negligence by the indemnitor in the performance of its obligations or duties under the Sub-Servicing Agreement or by reason of negligent disregard of such obligations and duties. Pursuant to the terms of the Pooling and Servicing Agreement, the sub-servicer will be indemnified by the 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 to at all times be a Freddie Mac-approved servicer. The sub-servicer will not be permitted to 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 the sub-servicer should not sub-service the underlying mortgage loan. See "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" below.

The information set forth above in this section "—Summary of 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 (including in its capacity as the Affiliated Borrower Loan Directing Certificateholder) will be under no liability to the issuing entity, the other parties to the Pooling and Servicing Agreement or the certificateholders for any action taken, or not taken, in good faith pursuant to the Pooling and Servicing Agreement or for errors in judgment. However, the master servicer and the special servicer

will not be protected against any breach of warranties or representations made in the Pooling and Servicing Agreement or from any liability which would otherwise be imposed by reason of willful misconduct, bad faith, fraud or negligence in the performance of its duties or negligent disregard of obligations and duties under the Pooling and Servicing Agreement.

The master servicer and the special servicer each will be required to maintain at its own expense, fidelity insurance, in the form of a financial institution bond, fidelity bond or its equivalent ("Fidelity Insurance") consistent with the Servicing Standard and errors and omissions insurance ("E&O Insurance") with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement with coverage amounts consistent with the Servicing Standard; *provided* that, for so long as Freddie Mac is acting as master servicer, the master servicer may elect not to maintain E&O Insurance.

In the event that the applicable Servicing Standard is Accepted Servicing Practices, each of the master servicer and the special servicer will be required to maintain Fidelity Insurance and E&O Insurance with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement and such policy must meet certain requirements as to coverage set forth in the Pooling and Servicing Agreement. In the event that the applicable Servicing Standard is Freddie Mac Servicing Practices, the master servicer will be required to maintain Fidelity Insurance and E&O Insurance with an insurer that meets the qualifications set forth in the Guide and such policy must meet certain requirements as to coverage set forth in the Guide. Coverage of the master servicer or the special servicer under a policy or bond obtained by an affiliate of the master servicer or the special servicer, as applicable, that meets the same requirements as a policy obtained directly by the master servicer or the special servicer will be permitted under the Pooling and Servicing Agreement. In the event that the applicable Servicing Standard is Accepted Servicing Practices, in lieu of obtaining such a policy or bond, the master servicer or the special servicer, 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 resigning special servicer, as applicable, or (iii) as to the servicing of any Affiliated Borrower Special Servicer Loans, in the case of the special servicer and any Affiliated Borrower Special Servicer, in the manner described in "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" below and upon the appointment of, and the acceptance of such appointment by, the successor to the resigning special servicer. Any such successor must satisfy the following conditions applicable to it (the "Successor Servicer Requirements"): (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 or Affiliated Borrower Special Servicer, the trustee receives an opinion of counsel generally to the effect that, among other things, the agreement pursuant to which such special servicer is replaced is binding. Any determination permitting the resignation of the master servicer or the special servicer because such party's duties are no longer permissible under applicable law must be evidenced by an opinion of counsel to such effect delivered to the certificate administrator and the trustee, the cost of which, together with any other expenses of such resignation, will be required to be borne by the resigning party. No resignation by the master servicer, the special servicer or any Affiliated Borrower Special Servicer will become effective until the trustee or the successor to the master servicer,

the special servicer or such Affiliated Borrower Special Servicer, as applicable, has assumed the resigning master servicer's, special servicer's or such Affiliated Borrower Special Servicer's, as applicable, responsibilities and obligations under the Pooling and Servicing Agreement in accordance with this paragraph.

Removal of the Master Servicer, the Special Servicer and any Sub-Servicer. If an event of default described under "—Events of Default" below occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of the directing certificateholder (but with respect to the master servicer, only if the directing certificateholder is an Approved Directing Certificateholder; *provided* that with respect to the event described in clause 9 under "—Events of Default" below, a directing certificateholder that is not an Approved Directing Certificateholder may inform the trustee of any such event of default) or Freddie Mac, the trustee will be required, to terminate the defaulting party and appoint a successor, as described under "—Rights Upon Event of Default" below. The defaulting party is entitled to the payment of all compensation, indemnities and reimbursements, accrued and unpaid to the date of termination, and other similar amounts.

In addition, the directing certificateholder will be entitled to remove, with or without cause, the special servicer or any Affiliated Borrower Special Servicer (in each case, if the applicable underlying mortgage loan is not an Affiliated Borrower Loan) and appoint a successor special servicer or Affiliated Borrower Special Servicer, as applicable, 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 or any Affiliated Borrower 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 the special servicing responsibilities to a successor special servicer will be the responsibility of the directing certificateholder that effected the termination. Moreover, the terminated special servicer will be entitled to—

- payment out of the collection account for all accrued and unpaid special servicing fees 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 (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Special Servicer Loan Event), the Pooling and Servicing Agreement will require that the 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 to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan. If the Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan, the directing certificateholder 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 Freddie Mac. If (a) the Affiliated Borrower Special Servicer Loan is an Affiliated Borrower Loan or (b) the directing certificateholder does not select a successor to the resigning special servicer within 15 days after receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event (in the case of this clause (b) with the option of the directing certificateholder to extend the time period by an additional 15 days if the directing certificateholder is using reasonable efforts to appoint a successor) as described in the prior sentence, the resigning special servicer for the related Affiliated Borrower Special Servicer Loan will be required to use reasonable efforts to select the Affiliated Borrower Special Servicer within 15 days following receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event in the case of clause (a) and within 15 days following a failure of the directing certificateholder to select a successor within the time period permitted in the case of clause (b) (in each case with the option of the special servicer to extend the time period by 15 additional days if the 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 Freddie Mac.

The special servicer will be required to provide written notice to the parties to the Pooling and Servicing Agreement and the directing certificateholder of both the occurrence (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and that is described in the definition of Affiliated Borrower Special Servicer Loan Event) and the termination of any Affiliated Borrower Special Servicer Loan Event within five Business Days after the special servicer obtains knowledge of such occurrence or termination of such Affiliated Borrower Special Servicer Loan Event. Except with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and that is described in the definition of Affiliated Borrower Special Servicer Loan Event, (i) following the Closing Date and prior to its receipt of notice from the special servicer of the occurrence of an Affiliated Borrower Special Servicer Loan Event and (ii) following its receipt of notice, if any, from the special servicer of the termination of any Affiliated Borrower Special Servicer Loan Event and prior to its receipt of notice from the special servicer of the occurrence of another Affiliated Borrower Special Servicer Loan Event, unless, in each case, the trustee, the certificate administrator or the master servicer has actual knowledge that an Affiliated Borrower Special Servicer Loan Event exists, the trustee, the certificate administrator, the master servicer and Freddie Mac will be entitled to conclusively assume that no Affiliated Borrower Special Servicer Loan Event exists. The master servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence or termination of an Affiliated Borrower Special Servicer Loan Event without making any independent investigation.

The special servicer will not have any liability with respect to the actions or inactions of the applicable Affiliated Borrower Special Servicer or with respect to the identity of any Affiliated Borrower Special Servicer selected in accordance with the requirements set forth in the Pooling and Servicing Agreement.

Each Affiliated Borrower Special Servicer will perform all of the obligations of the special servicer for the related Affiliated Borrower Special Servicer Loan and will be entitled to all amounts of compensation payable to the special servicer under the Pooling and Servicing Agreement with respect to such Affiliated Borrower Special Servicer Loan that are earned during such time as the related underlying mortgage loan is an Affiliated Borrower Special Servicer Loan. The special servicer that resigns as a result of an Affiliated Borrower Special Servicer Loan Event will be entitled to any special servicing fees and liquidation fees that accrued before the effective date of the resignation of the special servicer with respect to an underlying mortgage loan that became an Affiliated Borrower Special Servicer Loan and, for any such underlying mortgage loan that (i) becomes a Corrected Mortgage Loan before the effective date of the special servicer's resignation for such Affiliated Borrower Special Servicer Loan or (ii) would have become a Corrected Mortgage Loan before the effective date of the special servicer's resignation for such Affiliated Borrower Special Servicer Loan but for the requirement to receive three consecutive monthly debt service payments (*provided* that such payments occur within three months after the effective date of the special servicer's resignation), the related workout fees.

If the master servicer or the related Affiliated Borrower Special Servicer, as applicable, has actual knowledge of the termination of any Affiliated Borrower Special Servicer Loan Event, the master servicer or Affiliated Borrower Special Servicer, as applicable, will be required to provide prompt notice of such circumstance to each of the other parties to the Pooling and Servicing Agreement and the directing certificateholder.

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 certificateholder, 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 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 the special servicer obtains knowledge that the 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 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 the proposed replacement borrower) or a Restricted Mezzanine Holder or (iii) becomes or intends to become the owner of a direct or indirect interest in the related borrower (including a security interest (but not including a mezzanine loan unless the special servicer is a Restricted Mezzanine Holder) or preferred equity or participation interest) or in the related mortgaged real property (including any lien on such mortgaged real property). As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist.

In addition, (a) if Freddie Mac is acting as the master servicer, Freddie Mac as the master servicer may, and (b) if Freddie Mac is not acting as the master servicer, Freddie Mac will be entitled to direct any 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 within 60 days after such termination 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 certificateholder as described above under "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer") under the Pooling and Servicing Agreement will be required to be borne by the predecessor master servicer

or special servicer. However, if such predecessor master servicer or special servicer, as applicable, fails to pay such costs and expenses after reasonable efforts to obtain payment, then such costs and expenses will be an expense of the issuing entity.

If the master servicer or the special servicer, as the case may be, is terminated pursuant to the terms of the Pooling and Servicing Agreement, it 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

U.S. Bank Trust Company, National Association, a national banking association ("U.S. Bank Trust Co."), will act as the trustee, certificate administrator and certificate registrar under the Pooling and Servicing Agreement. U.S. Bank National Association, a national banking association ("U.S. Bank N.A."), will act as the custodian under the Pooling and Servicing Agreement. U.S. Bank N.A. is also the interest rate cap provider with respect to 1 of the underlying mortgage loans, representing 2.5% of the initial mortgage pool balance.

U.S. Bank N.A. made a strategic decision to reposition its corporate trust business by transferring substantially all of its corporate trust business to its affiliate, U.S. Bank Trust Co., a non-depository trust company (U.S. Bank N.A. and U.S. Bank Trust Co. are collectively referred to in this information circular as "U.S. Bank"). Upon U.S. Bank Trust Co.'s succession to the business of U.S. Bank N.A., it became a wholly-owned subsidiary of U.S. Bank N.A. The certificate administrator will maintain the accounts of the issuing entity in the name of the trustee at U.S. Bank N.A.

U.S. Bancorp, with total assets exceeding $686 billion as of December 31, 2024, is the parent company of U.S. Bank N.A., the fifth largest commercial bank in the United States. As of December 31, 2024, U.S. Bancorp operated over 2,100 branch offices in 26 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country with office locations in 46 domestic and two international cities. The Pooling and Servicing Agreement will be administered from U.S. Bank's corporate trust office located at One Federal Street, 3rd Floor, Mail Code EX-MA-FED, Boston, Massachusetts 02110 (and for certificate transfer services, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services—Merchants Bank 2025-Q033).

U.S. Bank has provided corporate trust services since 1924. As of December 31, 2024, U.S. Bank was acting as trustee with respect to over 153,000 issuances of securities with an aggregate outstanding principal balance of over $6.2 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

The certificate administrator will be required to make each monthly statement available to the certificateholders via the certificate administrator's internet website at *https://pivot.usbank.com*. Certificateholders with questions may direct them to the certificate administrator's bondholder services group at (800) 934-6802.

As of December 31, 2024, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as trustee, paying agent and certificate registrar on 386 issuances of CMBS with an outstanding aggregate principal balance of approximately $310,349,300,000.

U.S. Bank N.A. and other large financial institutions have been sued in their capacity as trustee or successor trustee for certain residential mortgage backed securities ("RMBS") trusts. The complaints, primarily filed by investors or investor groups against U.S. Bank N.A. and similar institutions, allege the trustees caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers to comply with the governing agreements for these RMBS trusts. The plaintiffs generally assert causes of action based upon the trustees' purported failures to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties, notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and abide by a heightened standard of care following alleged events of default.

U.S. Bank N.A. denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors, that it has meritorious defenses, and it has contested and intends to continue contesting the plaintiffs' claims vigorously. However, U.S. Bank N.A. cannot assure you as to the outcome of any of the litigation, or the possible impact of these litigations on the trustee or the RMBS trusts.

On March 9, 2018, a law firm purporting to represent fifteen Delaware statutory trusts (the "DSTs") that issued securities backed by student loans (the "Student Loans") filed a lawsuit in the Delaware Court of Chancery against U.S. Bank N.A. in its capacities as indenture trustee and successor special servicer, and three other institutions in their respective transaction capacities, with respect to the DSTs and the Student Loans. This lawsuit is captioned *The National Collegiate Student Loan Master Trust I, et al. v. U.S. Bank National Association, et al.*, C.A. No. 2018-0167-JRS (Del. Ch.) (the "NCMSLT Action"). The complaint, as amended on June 15, 2018, alleged that the DSTs have been harmed as a result of purported misconduct or omissions by the defendants concerning administration of the trusts and special servicing of the Student Loans. Since the filing of the NCMSLT Action, certain Student Loan borrowers have made assertions against U.S. Bank N.A. concerning special servicing that appear to be based on certain allegations made on behalf of the DSTs in the NCMSLT Action.

U.S. Bank N.A. has filed a motion seeking dismissal of the operative complaint in its entirety with prejudice pursuant to Chancery Court Rules 12(b)(1) and 12(b)(6) or, in the alternative, a stay of the case while other prior filed disputes involving the DSTs and the Student Loans are litigated. On November 7, 2018, the Court ruled that the case should be stayed in its entirety pending resolution of the first-filed cases. On January 21, 2020, the Court entered an order consolidating for pretrial purposes the NCMSLT Action and three other lawsuits pending in the Delaware Court of Chancery concerning the DSTs and the Student Loans, which remains pending.

U.S. Bank N.A. denies liability in the NCMSLT Action and believes it has performed its obligations as indenture trustee and special servicer in good faith and in compliance in all material respects with the terms of the agreements governing the DSTs and that it has meritorious defenses. It has contested and intends to continue contesting the plaintiffs' claims vigorously.

Under the terms of the Pooling and Servicing Agreement, U.S. Bank Trust Co. is responsible for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. The distribution reports will be reviewed by an analyst and then by a supervisor using a transaction-specific review spreadsheet. Any corrections identified by the supervisor will be corrected by the analyst and reviewed by the supervisor. The supervisor also will be responsible for the timely delivery of reports to the administration unit for processing all cashflow items. As certificate administrator, U.S. Bank Trust Co. 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, U.S. Bank has not made material changes to the policies and procedures of its securities administration services for CMBS.

U.S. Bank N.A. will act as the custodian of the mortgage files pursuant to the Pooling and Servicing Agreement. As custodian, U.S. Bank N.A. is responsible for holding the mortgage files on behalf of the trustee. U.S. Bank N.A. will hold the mortgage files in one of its custodial vaults, which are located at 1133 Rankin Street, Suite 100, St. Paul, Minnesota 55116, Attention: Document Custody Services—Merchants Bank 2025-Q033. The mortgage files are tracked electronically to identify that they are held by U.S. Bank N.A. pursuant to the Pooling and Servicing Agreement. U.S. Bank N.A. uses a barcode tracking system to track the location of, and owner or secured party with respect to, each file that it holds as custodian, including the mortgage files held on behalf of the trustee. As of December 31, 2024, U.S. Bank N.A. holds approximately 15,595,000 document files for approximately 980 entities and has been acting as a custodian for over 35 years.

In its capacity as trustee on commercial mortgage securitizations, U.S. Bank Trust Co. is generally required to make an advance if the related master servicer fails to make a required advance. In the past three years, U.S. Bank Trust Co., in its capacity as trustee, has not been required to make an advance on a U.S. domestic CMBS transaction.

The long-term issuer ratings of U.S. Bank Trust Co. are "A+" by Fitch, "A2" by Moody's and "A+" by S&P. The long-term counterparty risk assessment of U.S. Bank Trust Co. is "A1(cr)" by Moody's. There is no assurance that U.S. Bank Trust Co. will not be put on review or negative watch or be downgraded in the future.

The information set forth above in this section "—The Trustee, Certificate Administrator and Custodian" has been provided by U.S. Bank. Neither the depositor nor any other person other than U.S. Bank 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. 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 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 Approved Directing Certificateholder (if any) 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.

The Third Party Master Servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer may consult with Freddie Mac with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans, but the Directing Certificateholder Servicing Consultant will not be bound by any such consultation. Freddie Mac will be acting as a "servicing consultant" in connection with such consultations. Any sub-servicer will be required to inform the Third Party Master Servicer of any such consultation with Freddie Mac. Freddie Mac (in its capacity as the servicing consultant) may contact the related borrower to request any necessary documentation from such borrower in order to provide consultation to any Third Party Master Servicer, the Directing Certificateholder Servicing Consultant or any sub-servicer with respect to the proper application of Freddie Mac Servicing Practices (a copy of such documentation will also be provided by Freddie Mac to (i) any Third Party Master Servicer and (ii) if applicable, the Directing Certificateholder Servicing Consultant 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).

The Guide

In addition to the specific requirements of the Pooling and Servicing Agreement as described above, and to the extent not inconsistent therewith, the master servicer and the special servicer will be required to service the underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans in accordance with Freddie Mac Servicing Practices, an important component of which is the Guide. Freddie Mac may waive or modify its servicing policies and procedures, as reflected in the Guide at any time. The Guide can be accessed 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 Guarantor—Mortgage Loan Servicing Standards of Freddie Mac—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 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 (subject to certain conditions described below).

A master servicing fee:

- will be earned with respect to each underlying mortgage loan including (without duplication)—
    1. any Specially Serviced Mortgage Loan, and
    2. any REO Loan; and
- in the case of each underlying mortgage loan will—
    1. be calculated on the same interest accrual basis as that underlying mortgage loan,
    2. accrue at the master servicing fee rate set forth under "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 sub-servicing fee:

- will be earned with respect to each underlying mortgage loan, including (without duplication) Specially Serviced Mortgage Loans and each REO Loan, and
- in the case of each underlying mortgage loan will—
    1. be calculated on the same interest accrual basis as that underlying mortgage loan,

2. accrue at the sub-servicing fee rate set forth under "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, such Third Party Master Servicer will be entitled to retain any sub-servicing fee payable to it in its capacity as primary servicer so long as it continues to act in that capacity for any underlying mortgage loan.

The right of the master servicer to receive the master servicing fee may not be transferred in whole or in part except in connection with the transfer of all of the master servicer's responsibilities and obligations under the Pooling and Servicing Agreement.

Prepayment Interest Shortfalls. The Pooling and Servicing Agreement 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 Approved Directing Certificateholder (if any), 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 (other than any Permitted Prepayment Interest Shortfalls) for such Collection Period up to an amount not to exceed the master servicing fee for such Collection Period, with no right to reimbursement. This obligation to cover Prepayment Interest Shortfalls will not apply with respect to a principal prepayment accepted by the master servicer (i) with respect to any Specially Serviced Mortgage Loan, (ii) subsequent to a default under the related loan documents (*provided* that the master servicer 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.

If any prepayment or maturity date payment is made after the related determination date and is not accompanied by a full month's interest, Permitted Prepayment Interest Shortfalls will occur, because the amount of interest that was collected on the principal payment will be less than the amount of interest that accrues on the certificates and the fees payable to the parties under the Pooling and Servicing Agreement. Such shortfalls with respect to the offered certificates will not be covered under the Freddie Mac Guarantee and will not be advanced by the master servicer, the trustee or the sub-servicer. However, with respect to any underlying mortgage loan, when a prepayment or maturity date payment occurs on or prior to the related determination date, the amount of interest that will accrue following the related due date and is collected from the borrower in connection with such prepayment or maturity date payment will result in an interest excess (such excess, a "Permitted Prepayment Interest Excess"). The master servicer will be required to deposit any Permitted Prepayment Interest Excesses into a permitted prepayment interest excess reserve account to be used to offset any Permitted Prepayment Interest Shortfalls in the current or any future Collection Period. The master servicer will not make payments to cover, or apply Prepayment Interest Excesses (but will apply Permitted Prepayment Interest Excesses as described below) received on the underlying mortgage loans to offset, Permitted Prepayment Interest Shortfalls incurred with respect to the underlying mortgage loans. The master servicer will be required to withdraw from the permitted prepayment interest excess reserve account any Permitted Prepayment Interest Excesses then on deposit up to an amount necessary to offset such Permitted Prepayment Interest Shortfalls and remit such amounts to the certificate administrator to be used to offset such Permitted Prepayment Interest Shortfalls incurred during the related Collection Period.

In addition, if Prepayment Interest Shortfalls are incurred during any Collection Period with respect to any underlying mortgage loan serviced by the master servicer and the master servicer's payment in respect of such Prepayment Interest Shortfalls as contemplated by the prior paragraph is less than the entire amount of Prepayment Interest Shortfalls, then the master servicer (i) must apply any Prepayment Interest Excesses received during that Collection Period with respect to other underlying mortgage loans to offset such Prepayment Interest Shortfalls and (ii) in any event, may retain, as additional compensation, any such Prepayment Interest Excesses that are not needed

to accomplish such offset. However, Prepayment Interest Excesses will not be applied to offset any Permitted Prepayment Interest Shortfalls.

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; and
- the corresponding liquidation fees.

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 under "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.

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 if the purchaser is the directing certificateholder and it purchases such underlying mortgage loan within 90 days after the special servicer provides the initial Fair Value Notice described in "—Realization Upon Mortgage Loans—Purchase Option" below, or at any time if the purchaser is Freddie Mac or the 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 Controlling Class Majority Holder, any Third Party Master Servicer or the special 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.

The right of the special servicer to receive the related special servicing fee may not be transferred in whole or in part except in connection with the transfer of all of the special servicer's responsibilities and obligations under the 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, 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, 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. In addition, the master servicer may retain, on the final distribution date, any amounts remaining in the permitted prepayment interest excess reserve account, but only to the extent that such amounts are not needed to offset Permitted Prepayment Interest Shortfalls for the related Collection Period, as described under "—Prepayment

Interest Shortfalls" above. The master servicer may also retain all of the Transfer Processing Fees collected on or with respect to any underlying mortgage loans that are not Specially Serviced Mortgage Loans (a portion of which may be payable to the sub-servicer under the 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 the Sub-Servicing Agreement) or (ii) between the master servicer (a portion of which may be payable to the sub-servicer under the Sub-Servicing Agreement) and the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder as shown under "Description of the Certificates—Fees and Expenses" in this 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, *provided* that in an urgent or emergency situation, the special servicer may make a Servicing Advance. The master servicer will be required to reimburse the special servicer for any such Servicing Advance in accordance with the terms of the Pooling and Servicing Agreement.

With respect to any underlying mortgage loan that has a related subordinate loan and is subject to an intercreditor agreement that allows the lender for the underlying mortgage loan to cure defaults on the 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 related 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 will be 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. Neither the special servicer nor any other party may require the master servicer or the trustee to make any Servicing Advance that the master servicer or the trustee has determined to be a Nonrecoverable Servicing Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's determination that a Servicing Advance is a Nonrecoverable Servicing Advance.

However, instead of obtaining reimbursement out of general collections on the mortgage pool immediately, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for a Nonrecoverable Servicing Advance over a period of time (not to exceed six months without the consent of the Approved Directing Certificateholder (if any) or 12 months in any event), with interest on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement from general collections on the mortgage pool immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that such Nonrecoverable Servicing Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the mortgage pool during the current Collection Period. The fact that a decision to recover a Nonrecoverable Servicing Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement or a violation of any duty owed 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 Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "—Realization Upon Mortgage Loans—Asset Status Report" below with respect to any Affiliated Borrower Loan), *provided* that the Approved Directing Certificateholder (if any) provides such consent within the time period specified in the Pooling and Servicing Agreement.

Before the master servicer or the special servicer may waive any rights under a "due-on-sale" or "due-on-encumbrance" clause, the master servicer or the special servicer, as applicable, must have provided notice to the Approved Directing Certificateholder (if any) and Freddie Mac in accordance with the Pooling and Servicing Agreement, and provided such Approved Directing Certificateholder with its recommendation and analysis and any other information and documents reasonably requested by such Approved Directing Certificateholder. 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 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 Approved Directing Certificateholder. The approval of the Approved Directing Certificateholder (if any) must be obtained prior to any such waiver. However, the approval of the Approved Directing Certificateholder (if any) 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 Approved Directing Certificateholder, 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-encumbrance" clause.

Subject to the five-Business Day period described above, the Pooling and Servicing Agreement will provide that the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver to it a recommendation relating to such waiver request. In providing a

recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it gives such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated above. In no event will any expenses incurred by the Directing Certificateholder Servicing Consultant be an expense of the issuing entity.

With respect to any non-Specially Serviced Mortgage Loan and in connection with the master servicer's review, consent and/or approval of any Transfer Processing Fee Transaction, the master servicer may as a condition to reviewing any such request by a borrower require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Processing Fee. 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 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 Approved Directing Certificateholder (if any) or the Affiliated Borrower Loan Directing Certificateholder, as applicable, if the consent or review of the Approved Directing Certificateholder (if any) or Affiliated Borrower Loan Directing Certificateholder, as applicable, 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 Approved Directing Certificateholder (if any) (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 (subject to the last two paragraphs of "—Realization Upon Mortgage Loans—Asset Status Report" below with respect to any Affiliated Borrower Loan).

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 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 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 pending or threatened condemnation or in connection with a material adverse environmental condition at the related mortgaged real property;
- in the judgment of the master servicer or the special servicer, as applicable, materially impair the security for the underlying mortgage loan or reduce the likelihood of timely payment of amounts due on such underlying mortgage loan; or
- violate the terms of any intercreditor agreement or co-lender 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. If, following any such release or taking, the loan-to-value ratio as so calculated is greater than 125%, the master servicer or the special servicer, as applicable, will require a payment of principal of the underlying mortgage loan subject to the release or taking by a "qualified amount" as determined under Revenue Procedure 2010-30 or successor provisions unless the master servicer or the special servicer, as applicable, receives an opinion of counsel from the related borrower that if such amount is not paid or such underlying mortgage loan is not sold, the related underlying mortgage loan will not fail to be a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code.

Pursuant to the Pooling and Servicing Agreement, the Class X Majority Certificateholder and Freddie Mac will each have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay its proportionate share of a Static Prepayment Premium in connection with any prepayment of any underlying mortgage loan or any payment in full of any 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, accrued interest and/or, subject to any direction of the Class X Majority Certificateholder or Freddie Mac, as applicable, any 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 prepayment 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) March 10, 2035 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 Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "—Realization Upon Mortgage Loans—Asset Status Report" below with respect to any Affiliated Borrower Loan), 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 Approved Directing Certificateholder (if any), (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 any non-Specially Serviced Mortgage Loan (i) that is on the most recent CREFC® Servicer Watchlist and has 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, the master servicer will be required to obtain the consent of the Approved Directing Certificateholder (if any) 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 Approved Directing Certificateholder may reasonably request) to the Approved Directing Certificateholder with a copy to the special servicer. Such Approved Directing Certificateholder will be deemed to have approved such recommendation, and the master servicer will be deemed to have obtained such Approved Directing Certificateholder'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. Subject to the five-Business Day period, the Pooling and Servicing Agreement will provide that the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver a recommendation relating to such Consent Action. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it gives such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated by the preceding sentence. In no event will any expenses incurred by the Directing Certificateholder Servicing Consultant be an expense of the issuing entity.

The ability of the master servicer or the special servicer to agree to modify, waive or amend any of the terms of any underlying mortgage loan will be subject to the discussions under "—Realization Upon Mortgage Loans—Directing Certificateholder" and "—Asset Status Report" below.

The master servicer may 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 (i) any transfer, processing, transaction, review or similar fee permitted under the loan documents or otherwise reasonable and customary, (ii) any fee for additional services performed in connection with such request, including expediting or similar fees, such as, to the extent that the loan documents do not prohibit the lender from doing so, a reasonable fee 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 and (iii) any related costs and expenses incurred by the master servicer, attorneys' fees and costs and the fees and expenses of any third-party service and/or title insurance providers and, if applicable, any NRSRO; *provided* that the charging of such fee is not a "significant modification" of the underlying mortgage loan within the meaning of Treasury Regulations Section 1.860G-2(b).

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.

The Pooling and Servicing Agreement will provide that the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver recommendations relating to certain requests for consent to Requested Transfers or, with respect to non-Specially Serviced Mortgage Loans, in connection with Consent Actions. The Approved Directing Certificateholder will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. See "Description of the Certificates—Fees and Expenses" in this information circular.

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 obtain an MAI 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 Approved Directing Certificateholder (if any) 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 certificateholder of, the Appraisal Reduction Amount and the Cumulative 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 the new Appraisal Reduction Amount with respect to such underlying mortgage loan and any Cumulative Appraisal Reduction Amount.

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.

Appraisal-Adjusted Control Shift Event

In the event of an Appraisal-Adjusted Control Shift Event, Freddie Mac will have the right to replace the class C or B certificates, as applicable, as the Controlling Class with the next more senior class of Principal Balance Certificates, in the manner described below.

The master servicer will be required to promptly notify the certificate administrator of any Appraisal Reduction Amount with respect to each underlying mortgage loan and any resulting Cumulative Appraisal Reduction Amount.

For purposes of determining whether any Appraisal-Adjusted Control Shift Event has occurred, the Cumulative Appraisal Reduction Amount will be allocated to the class C and B certificates, in that order, to notionally reduce the outstanding principal balance of each such class until the outstanding principal balance of each such class is reduced to zero. Promptly upon the occurrence of an Appraisal-Adjusted Control Shift Event, the certificate administrator will be required to provide notice thereof to Freddie Mac and the directing certificateholder and post such notice to the certificate administrator's website. For the avoidance of doubt, no Cumulative Appraisal Reduction Amount will be applied to the class A certificates.

Within 10 Business Days following receipt of notice of an Appraisal-Adjusted Control Shift Event with respect to the Controlling Class corresponding to a particular Appraisal-Adjusted Control Shift Threshold, Freddie Mac may deliver notice of its election to replace the class C or B certificates, as applicable, as the Controlling Class with the next more senior class of Principal Balance Certificates as the Controlling Class (such notice, a "Control Shift Notice") to the directing certificateholder, the master servicer, the special servicer, the trustee and the certificate administrator (for posting on the certificate administrator's website); *provided*, that Freddie Mac, prior to delivering a Control Shift Notice, will be required to provide the directing certificateholder with the opportunity to consult, on a non-binding basis, with Freddie Mac with respect to the Appraisal-Adjusted Control Shift Event within the 10 Business Day period following receipt of notice of the Appraisal-Adjusted Control Shift Event; *provided*, *further*, that if the applicable Appraisal-Adjusted Control Shift Threshold with respect to such Appraisal-Adjusted Control Shift Event (i) is 2.25%, 1.75% or 1.25%, the Control Shift Notice will be required to contain a certification from Freddie Mac that, in Freddie Mac's reasonable judgment, the directing certificateholder is not acting in good faith to resolve one or more Defaulted Loans currently held by the issuing entity, and such certification will include information as to whether the directing certificateholder has reviewed and approved, taken or provided direction to the special servicer to take any actions in furtherance of (1) replacing the property manager with respect any such Defaulted Loans, (2) changing the control of the related borrower(s), (3) foreclosing on the related mortgaged real property or mortgaged real properties, (4) otherwise modifying such Defaulted Loans and/or (5) taking similar actions with respect to resolving Defaulted Loans, including purchasing any Defaulted Loan and (ii) is 0.75%, 0.5% or 0%, Freddie Mac's option to replace the class C or B certificates, as applicable, as the Controlling Class will be in Freddie Mac's sole and absolute discretion. If no Control Shift Notice is delivered within such 10 Business Day period, Freddie Mac's option to replace the class C or B certificates, as applicable, as the Controlling Class will expire with respect to such Appraisal-Adjusted Control Shift Event and will only revive upon the occurrence of a new Appraisal-Adjusted Control Shift Event. Upon delivery of a Control Shift Notice, the class C or B certificates, as applicable, will cease to be the Controlling Class and the next more senior class of Principal Balance Certificates will be the Controlling Class. Notwithstanding the foregoing, if the directing certificateholder, as Option Holder, has exercised its option to purchase a Defaulted Loan as described under "—Realization Upon Mortgage Loans" below prior to delivery of a Control Shift Notice, then such party will be permitted to complete its purchase of such Defaulted Loan in accordance with the procedures described under "—Realization Upon Mortgage Loans" below, notwithstanding that such party will not be a directing certificateholder for any other purposes upon delivery of such Control Shift Notice.

The holders of the majority of voting rights of the class C or B certificates, as applicable, will have the right, at their sole expense, to require the special servicer to order an appraisal or a second appraisal, as the case may be, with respect to any underlying mortgage loan for which an Appraisal Reduction Event has occurred within 15 days following receipt by such holders of the master servicer's determination of any Appraisal Reduction Amount as described under "—Required Appraisals" above (such holders, the "Requesting Holders"). The special servicer will be required to use its reasonable efforts to cause such appraisal or second appraisal, as the case may be, to be (A)

delivered within 30 days from receipt of the Requesting Holders' request and (B) prepared on an "as-is" basis (*provided* that such appraiser may not be the same appraiser that provided the appraisal in respect of which the Requesting Holders are requesting the special servicer to obtain an additional appraisal). Upon receipt of any such appraisal, the special servicer will be required to send a copy of each such appraisal to the master servicer, the trustee, the directing certificateholder (unless such underlying mortgage loan is an Affiliated Borrower Loan) and the certificate administrator.

Upon receipt of any supplemental appraisal pursuant to the immediately preceding paragraph, the master servicer will be required to recalculate the Appraisal Reduction Amount and the Cumulative Appraisal Reduction Amount based on such supplemental appraisal. If the class C or B certificates, as applicable, have been determined at any time to no longer be the Controlling Class as a result of an Appraisal-Adjusted Control Shift Event (the "Appraised-Out Class"), then the Requesting Holders will not be permitted to exercise any direction, control, consent and/or similar rights of the Controlling Class until such time, if any, as such class is reinstated as the Controlling Class (such period beginning upon receipt by the directing certificateholder of a Control Shift Notice to but excluding the date on which the master servicer recalculates the Appraisal Reduction Amount and the Cumulative Appraisal Reduction Amount based on the supplemental appraisal and receipt of any information requested by the master servicer, the "Appraisal Review Period"). In addition, if any underlying mortgage loan subject to an Appraisal Reduction Amount becomes a Corrected Mortgage Loan and no other Appraisal Reduction Event is existing with respect to such underlying mortgage loan or such underlying mortgage loan is paid in full, liquidated, repurchased or otherwise removed from the issuing entity, the special servicer will be required to notify the master servicer. The Appraisal Reduction Amount for such underlying mortgage loan will be equal to zero, and the master servicer will be required to recalculate the Cumulative Appraisal Reduction Amount. If no Appraisal-Adjusted Control Shift Event would have occurred based on such recalculation by the master servicer, the Appraised-Out Class will be reinstated as the Controlling Class. In connection with any recalculations of the Appraisal Reduction Amount and the Cumulative Appraisal Reduction Amount as described above in this paragraph, the master servicer will be required to promptly notify the certificate administrator of the amount of any Appraisal Reduction Amount and any resulting Cumulative Appraisal Reduction Amount pursuant to the provisions described above. The rights of the Controlling Class during any Appraisal Review Period will be exercised by the next more senior class of Principal Balance Certificates.

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 (other than payments of principal and interest due on or prior to the Cut-off Date, which the master servicer will be required to promptly remit to the mortgage loan seller);
- all interest payments collected, including late payment charges and Default Interest (net of master servicing fees, sub-servicing fees, special servicing 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 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;
- any amount transferred by the special servicer from its REO account with respect to the REO Properties; and
- any payments received from an interest rate cap provider with respect to any Interest Rate Cap Agreement.

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 itself and/or any sub-servicer, as applicable, any accrued and unpaid master servicing fees or sub-servicing fees with respect to each underlying mortgage loan with such payments 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 or sub-servicing 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 underlying mortgage loan has been worked-out and returned to performing status, is not recoverable under clause 2 above by the time it is returned to performing status) out of collections on the related underlying mortgage loan or REO Property; *provided* that any such reimbursement is required to be made as and to the extent described under "—Servicing and Other Compensation and Payment of Expenses" above, in the case of a Servicing Advance, or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, in the case of a P&I Advance;

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

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

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

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

13. to pay Freddie Mac (in its capacity as servicing consultant), itself (and certain indemnified sub-servicers), the special servicer, the trustee, the certificate administrator, the 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 borrowers; (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 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);

19. 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;

20. to transfer the excess liquidation proceeds on deposit in such collection account to the certificate administrator for deposit in the excess liquidation proceeds account in accordance with the Pooling and Servicing Agreement;

21. 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;

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.

Permitted Prepayment Interest Excess Reserve Account

The master servicer will be required to establish and maintain one or more accounts or subaccounts in which it will deposit and hold any Permitted Prepayment Interest Excesses. That permitted prepayment interest excess reserve account will be required to meet the requirements of the Pooling and Servicing Agreement.

Funds held in the permitted prepayment interest excess reserve account may be held as cash or invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing Agreement, the master servicer will be entitled to withdraw and retain as additional servicing compensation any interest or other income earned on funds in such account.

If any losses of principal arise from the master servicer's investments of funds held in the permitted prepayment interest excess reserve account, the master servicer will be required to deposit an equivalent amount into the permitted prepayment interest excess reserve account. However, the master servicer is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the permitted prepayment interest excess 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 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.

On any Remittance Date, if there are any Permitted Prepayment Interest Shortfalls, the master servicer will be required to withdraw from the permitted prepayment interest excess reserve account any Permitted Prepayment Interest Excesses then on deposit up to an amount necessary to offset such Permitted Prepayment Interest Shortfalls and remit such amounts to the certificate administrator to be used to offset such Permitted Prepayment Interest Shortfalls incurred during the related Collection Period. On the final distribution date, to the extent amounts on deposit in the permitted prepayment interest excess reserve account exceed any Permitted Prepayment Interest Shortfalls for the related Collection Period, the master servicer will be entitled to retain any such amounts as additional servicing compensation.

Realization Upon Mortgage Loans

Purchase Option. The Pooling and Servicing Agreement will grant (i) the directing certificateholder (subject to the last paragraph of this section "—Purchase Option"), (ii) Freddie Mac and (iii) with respect to Defaulted Loans for which there exists a Junior Loan Holder, the 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 its 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 certificateholder, Freddie Mac 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 certificateholder of such determination. The "Option Holders" will be *first*, the directing certificateholder, including if the directing

certificateholder has exercised its option prior to the delivery of a Control Shift Notice as described under "—Appraisal Adjusted Control Shift Event" above, and *second*, Freddie Mac. Subject to (i) the right of the applicable Junior Loan Holder with respect to a Defaulted First Lien Loan, (ii) Freddie Mac's right to offer an increased purchase price, as described below and (iii) the last paragraph of this section "—Purchase Option" in the case of any Affiliated Borrower Loan, the Option Holders (in the order of priority set forth in the preceding sentence) will both concurrently have an option 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, (c) upon the purchase of the Defaulted Loan by an Option Holder pursuant to the Pooling and Servicing Agreement and (d) with respect to a Defaulted First Lien Loan, upon the purchase of such Defaulted First Lien Loan by the Junior Loan Holder or an Option Holder pursuant to the Pooling and Servicing Agreement and the related intercreditor agreement. For the avoidance of doubt, Freddie Mac will have an option to purchase a Defaulted Loan as an Option Holder unless and until the directing certificateholder exercises its option to purchase such Defaulted Loan as an Option Holder and, upon the directing certificateholder exercising its option to purchase such Defaulted Loan as an Option Holder, Freddie Mac will only have an option to purchase a Defaulted Loan as described in the following paragraph.

Subject to the next paragraph in the case of a Defaulted Loan that is a Defaulted First Lien Loan and subject to the last paragraph of this section "—Purchase Option" in the case of any Affiliated Borrower Loan, within ten Business Days (the "Freddie Mac Increased Offer Notice Period") after receipt from the directing certificateholder, as Option Holder, of its notice (the "Purchase Notice") that it will exercise its option to purchase a Defaulted Loan and which specifies a purchase price that equals at least the Fair Value of the Defaulted Loan (the "Defaulted Loan Fair Value Purchase Price") but is less than 99% of the Purchase Price of such Defaulted Loan, Freddie Mac will have the right to purchase such Defaulted Loan by giving notice (the "Freddie Mac Increased Offer Notice") to the directing certificateholder, the master servicer, the special servicer, the certificate administrator and the trustee, specifying a purchase price at least 2.5% more than the Defaulted Loan Fair Value Purchase Price offered by the directing certificateholder in the Purchase Notice. If the directing certificateholder is willing to purchase the Defaulted Loan after receipt of the Freddie Mac Increased Offer Notice, it will only be permitted to do so at a purchase price equal to the lesser of (i) at least 2.5% more than the purchase price specified by Freddie Mac in the Freddie Mac Increased Offer Notice or (ii) 99% of the Purchase Price, by giving notice of the same to Freddie Mac, the master servicer, the special servicer, the certificate administrator and the trustee within ten Business Days of receiving the Freddie Mac Increased Offer Notice (the "Directing Certificateholder Increased Offer Notice Period"). Any person exercising the Purchase Option described in this paragraph will be required to consummate such purchase within 15 Business Days after the expiration of the Freddie Mac Increased Offer Notice Period or the Directing Certificateholder Increased Offer Notice Period, as applicable.

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 Option Holders (in the order of priority set forth in the second preceding paragraph) (other than with respect to any Affiliated Borrower Loan) will have the right to purchase such Defaulted First Lien Loan at the Defaulted Loan Fair Value Purchase Price by giving notice to the Option Holders (in the case of the Junior Loan Holder), the Junior Loan Holder and the other Option Holder (in the case of the exercising Option Holder), 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 other Option Holder, 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 Option Holders (in the case of the Junior Loan Holder), the Junior Loan Holder (in the case of the exercising Option Holder), 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 certificateholder. If, after receiving the Fair Value Notice, and subject to the last paragraph of this section "—Purchase Option," an Option Holder 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 the other Option Holder of such election and specify the Defaulted Loan Fair Value Purchase Price.

If the applicable Junior Loan Holder or the Option Holder, or an assignee of the Junior Loan Holder or the Option Holder (as identified to the certificate administrator), that proposes to purchase a Defaulted Loan or Defaulted First Lien Loan 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.

However, the directing certificateholder (or its assignee) will only be able to purchase an Affiliated Borrower Loan from the issuing entity at a cash price at least equal to the Purchase Price.

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 Freddie Mac Guarantee).

The trustee, the certificate administrator, the custodian, 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 Approved Directing Certificateholder (if any); and
- the master servicer determines that such expenses will be recoverable by it from related Liquidation Proceeds.

Specially Serviced Mortgage Loans. With respect to any underlying mortgage loan as to which a Servicing Transfer Event has occurred, the master servicer will transfer its servicing responsibilities to the special servicer, but will continue to receive payments on such underlying mortgage loan (including amounts collected by the special servicer), to make certain calculations with respect to such underlying mortgage loan and to make remittances and prepare and deliver certain reports to the certificate administrator with respect to such underlying mortgage loan.

The special servicer will continue to be responsible for the operation and management of an REO Property. The master servicer will have no responsibility for the performance by the special servicer of its duties under the Pooling and Servicing Agreement.

The special servicer will return the full servicing of a Specially Serviced Mortgage Loan to the master servicer when all Servicing Transfer Events with respect to that underlying mortgage loan have ceased to exist and that underlying mortgage loan has become a Corrected Mortgage Loan.

Directing Certificateholder. The "directing certificateholder" will be the Controlling Class Majority Holder (or its designee), as further discussed below; *provided* that if the class A certificates are the Controlling Class, Freddie Mac, as the holder of the class A certificates, or its designee will act as the directing certificateholder and be deemed an Approved Directing Certificateholder. For the avoidance of doubt, all references to the "directing certificateholder" in this information circular will be deemed to include the Approved Directing Certificateholder (if any).

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

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

"Controlling Class" means (i) the class C certificates, until the earlier to occur of (a) the outstanding principal balance of such class (without regard to the application of any Cumulative Appraisal Reduction Amount to notionally reduce the outstanding principal balance of such class) being less than 2.25% of the aggregate of the outstanding

principal balances of the Principal Balance Certificates (without regard to the application of any Cumulative Appraisal Reduction Amount to notionally reduce the outstanding principal balance of any such class) or (b) Freddie Mac delivering a Control Shift Notice as described in "—Appraisal-Adjusted Control Shift Event" above; *then*, (ii) the class B certificates, until the earlier to occur of (a) the outstanding principal balance of such class (without regard to the application of any Cumulative Appraisal Reduction Amount to notionally reduce the outstanding principal balance of such class) divided by the aggregate of the outstanding principal balances of the class A and B certificates (without regard to the application of any Cumulative Appraisal Reduction Amount to notionally reduce the outstanding principal balance of any such class) is less than the product of (1) the initial principal balance of the class B certificates divided by the aggregate of the initial principal balances of the Principal Balance Certificates and (2) 30% or (b) Freddie Mac delivering a Control Shift Notice as described in "—Appraisal-Adjusted Control Shift Event" above; and *thereafter*, (iii) the class A certificates. However, if the class C or B certificates, as applicable, are the only class with an outstanding principal balance greater than zero (without regard to the application of any Cumulative Appraisal Reduction Amount to notionally reduce the outstanding principal balance of any such class) and there are no unreimbursed Guarantor Reimbursement Amounts (and any related Guarantor Reimbursement Interest Amounts and/or Timing Guarantor Interest) then outstanding, the class C or B certificates, as applicable, will be the Controlling Class.

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

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

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

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

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

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

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

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

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

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

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

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

If Freddie Mac provides in the Directing Certificateholder Notice within the Directing Certificateholder Approval Period that the proposed directing certificateholder is not an Approved Directing Certificateholder, such directing certificateholder (including any Affiliated Borrower Loan Directing Certificateholder) will not be an Approved Directing Certificateholder, and the Controlling Class Majority Holder will be required to provide written notice to the master servicer, the special servicer, the certificate administrator and the trustee and each such party will be entitled to conclusively rely on such notice and treat such directing certificateholder as retaining only the Controlling Class Majority Holder Rights.

The rights of an Approved Directing Certificateholder (other than the Controlling Class Majority Holder Rights) will not be exercisable by any directing certificateholder (including any Affiliated Borrower Loan Directing Certificateholder) that is not an Approved Directing Certificateholder, and any provision of the Pooling and Servicing Agreement requiring the Approved Directing Certificateholder's consent or approval, or requiring notice or information to be sent to the Approved Directing Certificateholder, will not require consent or approval of, or require notice or information to be sent to, any directing certificateholder that is not an Approved Directing Certificateholder, unless such notice or information is required to be sent to the directing certificateholder. If there is no Approved Directing Certificateholder, the portion of any Transfer Fees payable to the Approved Directing Certificateholder will instead be payable to the master servicer.

If no person is appointed as the directing certificateholder pursuant to the Pooling and Servicing Agreement, the master servicer, the special servicer, the certificate administrator and the trustee will not be required to and will not recognize the Controlling Class Majority Holder or any other person as a directing certificateholder, and any provision of the Pooling and Servicing Agreement requiring notice or information to be sent to, or requiring the consent or approval of, the directing certificateholder will not be applicable.

The Controlling Class Majority Holder may obtain a pre-approval from Freddie Mac by delivery of a notice substantially in the form attached to the Pooling and Servicing Agreement (such notice, the "DCH Pre-Approval Notice") indicating that a proposed directing certificateholder qualifies as an Approved Directing Certificateholder (a "DCH Pre-Approval") in accordance with the approval provisions set forth above in this section "—Realization Upon Mortgage Loans—Directing Certificateholder."

Notwithstanding the foregoing, (i) for each Controlling Class Majority Holder, there can be no more than three requests for a DCH Pre-Approval made per calendar year and (ii) any Freddie Mac confirmed DCH Pre-Approval will expire and can no longer be presented with the notice delivered pursuant to the terms of the Pooling and Servicing Agreement upon the later of (a) six months after the date that Freddie Mac countersigns and delivers notice of such confirmed DCH Pre-Approval or (b) if Freddie Mac failed to respond or request additional information within the Directing Certificateholder Approval Period, six months after the date that the Controlling Class Majority Holder dated and delivered the original DCH Pre-Approval Notice to Freddie Mac.

If at any time a change of control of a previously approved Approved Directing Certificateholder occurs or a previously approved Approved Directing Certificateholder no longer satisfies the Approved Directing Certificateholder Criteria in Freddie Mac's reasonable discretion, the directing certificateholder will be required to provide a Directing Certificateholder Notice or DCH Pre-Approval Notice and seek approval for the previously approved entity or submit a new entity for approval in accordance with the approval provisions set forth above in this section. Freddie Mac will be required to provide notice to the Controlling Class Majority Holder, the master servicer, the special servicer, the trustee, the certificate administrator and the previously approved Approved Directing Certificateholder upon (i) a determination by Freddie Mac that such previously approved Approved Directing Certificateholder no longer satisfies the Approved Directing Certificateholder Criteria or (ii) if Freddie Mac becomes aware that a change of control of a previously approved Approved Directing Certificateholder has occurred and such party has not otherwise notified the parties to the Pooling and Servicing Agreement. With respect to the notice under clause (i) of the preceding sentence, the previously approved Approved Directing Certificateholder will no longer be an Approved Directing Certificateholder after ten Business Days from the date Freddie Mac provides such notice, unless Freddie Mac withdraws such notice within such ten Business Day period.

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

By its acceptance of a certificate, each certificateholder confirms its understanding that (i) the directing certificateholder may take actions, and the Directing Certificateholder Servicing Consultant may provide recommendations, that favor the interests of one or more classes of certificates over other classes of certificates, (ii) the directing certificateholder and the Directing Certificateholder Servicing Consultant may have special relationships and interests that conflict with those of holders of some classes of certificates, (iii) the directing certificateholder and the Directing Certificateholder Servicing Consultant will have no liability to any certificateholder for any action taken

or not taken, or any recommendation provided, as applicable, and (iv) each certificateholder agrees to take no action against the directing certificateholder or the Directing Certificateholder Servicing Consultant as a result of any such action or omission, recommendation or special relationship or conflict.

It is anticipated that SIH Debt Opportunities Fund III, L.P., a Delaware limited partnership advised by Sabal Investment Holdings, LLC, will be designated to serve as the initial directing certificateholder (the "Initial Directing Certificateholder"). The Initial Directing Certificateholder is the majority owner of SDOF III MA, LP, a Delaware limited partnership, which is the entity that is expected to purchase a portion of the class B and C certificates. As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist.

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

Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, all approval, consent or other rights of the directing certificateholder with respect to such underlying mortgage loan will be restricted as described in "—Asset Status Report" below and "—Purchase Option" above, as applicable. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the special servicer, as the Affiliated Borrower Loan Directing Certificateholder, will be required to exercise all approval, consent or other rights with respect to any matters related to an Affiliated Borrower Loan as described in "—Asset Status Report" below.

Asset Status Report. The special servicer will be required to prepare and deliver a report to the master servicer, the directing certificateholder and Freddie Mac (the "Asset Status Report") with respect to any underlying mortgage loan that becomes a Specially Serviced Mortgage Loan within 60 days of the special servicer's receipt of the information it reasonably requires after a Servicing Transfer Event. The directing certificateholder will be entitled to receive, in addition to other information it will be permitted to receive under the Pooling and Servicing Agreement, Asset Status Reports, although only the Approved Directing Certificateholder will have consent or approval rights in respect of such reports.

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

- a summary of the status of the Specially Serviced Mortgage Loan;
- a discussion of the legal and environmental considerations reasonably known to the special servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies and whether outside legal counsel has been retained;
- a current rent roll and income or operating statement available for the related mortgaged real property;
- the appraised value of the mortgaged real property, together with the assumptions used in the calculation if the appraisal is less than 12 months old;
- a recommendation by the special servicer as to how the Specially Serviced Mortgage Loan might be returned to performing status, returned to the master servicer for regular servicing or otherwise realized upon;
- a summary of any proposed actions 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 special servicer deems relevant in light of the Servicing Standard.

If, within ten Business Days following delivery of the Asset Status Report, the Approved Directing Certificateholder (if any) 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. However, the special servicer may not take any action that is contrary to applicable law or the terms of the applicable loan documents. If the Approved Directing Certificateholder (if any) disapproves in writing such Asset Status Report within such ten Business Days, the special servicer will be required to revise and deliver a new Asset Status Report within 30 days after such disapproval.

The special servicer will be required to continue to revise that Asset Status Report until either (i) the Approved Directing Certificateholder (if any) fails to disapprove the revised Asset Status Report within ten Business Days of receipt, (ii) the 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 special servicer will be required to deliver the finalized Asset Status Report to the directing certificateholder, Freddie Mac, the master servicer, the certificate administrator and the trustee. However, the special servicer (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 the special servicer has reasonably determined that failure to take such action would materially and adversely affect the interests of the certificateholders and it has made efforts consistent with the Servicing Standard to contact the Approved Directing Certificateholder (if any) and (b) in any case, must determine whether any affirmative disapproval by the Approved Directing Certificateholder (if any) 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 Approved Directing Certificateholder (if any) upon taking any such action.

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

In addition, with respect to a Specially Serviced Mortgage Loan, the special servicer will be required to, subject to the Servicing Standard and the terms of the Pooling and Servicing Agreement, obtain the consent of the Approved Directing Certificateholder (if any) and respond to any reasonable request for information from Freddie Mac prior to the taking by the special servicer of the following actions ("Consent Actions")—

- any proposed or actual foreclosure upon or comparable conversion of (which may include acquisitions of an REO Property) the ownership of the property or properties securing any Specially Serviced Mortgage Loans as have 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 Approved Directing Certificateholder (if any) 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 releases of earn-out reserves or related letters of credit with respect to a mortgaged real property 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, other than in accordance with the specific terms of, or upon satisfaction of, that underlying mortgage loan; 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).

However, no direction of the Approved Directing Certificateholder (if any), and no failure to consent to any action requiring the consent of the Approved Directing Certificateholder (if any) 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 (x) follow any such direction of the Approved Directing Certificateholder, (y) initiate any such actions having any of the effects set out above, or (z) take or refrain from taking any action, if following such directions, taking such action or refraining from taking such action would violate the Servicing Standard. The master servicer or the special servicer, as applicable, will be required to notify the Approved Directing Certificateholder (if any) if it does not follow such direction of the Approved Directing Certificateholder.

Upon the occurrence of an Affiliated Borrower Loan Event (except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event), the directing certificateholder will be required to provide written notice of the same to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac within two Business Days after the occurrence of such Affiliated Borrower Loan Event. In addition, the directing certificateholder will be required to provide written notice to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac of the termination of any Affiliated Borrower Loan Event within two Business Days after the termination of such Affiliated Borrower Loan Event. Except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event, prior to its receipt of any notice from the directing certificateholder of the occurrence of an Affiliated Borrower Loan Event (or, following its receipt of notice, if any, of the termination of any Affiliated Borrower Loan Event, prior to its receipt of any notice of the occurrence of another Affiliated Borrower Loan Event), the master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may conclusively assume that no Affiliated Borrower Loan Event exists, unless a responsible officer of the trustee or certificate administrator, as applicable, or a servicing officer of the master servicer or the special servicer, as applicable, has actual knowledge of any Affiliated Borrower Loan Event. The master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence or the termination of an Affiliated Borrower Loan Event without making any independent investigation.

Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the directing certificateholder will not have any approval, consent or other rights under the Pooling and Servicing Agreement with respect to any matters related to any Affiliated Borrower Loan, and the Affiliated Borrower Loan Directing Certificateholder, upon receipt of written notice from the directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event, and prior to receipt of written notice from the directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event (i) will be required to exercise any such rights in its sole discretion and in accordance with the Servicing Standard and on behalf of the certificateholders as a collective whole, without seeking the consent or consultation of any other party, except that the Affiliated Borrower Loan Directing Certificateholder may consult with Freddie Mac with respect to any matters related to the Affiliated Borrower Loan, but will not be bound by any such consultation with Freddie Mac and

(ii) will be entitled to any fees that would otherwise be payable to the Approved Directing Certificateholder under "Description of the Certificates—Fees and Expenses" in this information circular but for the occurrence of such Affiliated Borrower Loan Event.

Upon receipt of written notice from the directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event and prior to receipt of written notice from the directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event, none of the trustee, the certificate administrator, the master servicer or the special servicer will be permitted under the Pooling and Servicing Agreement to seek, accept or take any action based on the approval, consent or exercise of any other rights of the directing certificateholder with respect to any matters related to any Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to any Affiliated Borrower Loan, and to the extent the certificate administrator has actual knowledge of such Affiliated Borrower Loan Event, the certificate administrator will be prohibited from providing to the directing certificateholder any Asset Status Report, inspection report, appraisal or internal valuation related to such Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to any underlying mortgage loan, the trustee, the certificate administrator, the master servicer and the special servicer will be required to withhold from the directing certificateholder any information with respect to such underlying mortgage loan not generally available to all certificateholders that the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, determines, in its sole discretion, is related to the workout of such underlying mortgage loan.

Prior to undertaking any actions described in this information circular that would require the consent of the directing certificateholder, each of any Third Party Master Servicer and the special servicer may consult with Freddie Mac. Each of the Third Party Master Servicer and the special servicer, as applicable, will be required to provide any documentation or additional information that Freddie Mac may reasonably request in connection with such consultation. Any consultation or recommendation of Freddie Mac will not be binding on the Third Party Master Servicer or the special servicer.

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 certificateholder, 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 certificateholder, 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 certificateholder and Freddie Mac a servicer remittance report setting forth the information necessary for the certificate administrator to make the distributions set forth under "Description of the Certificates—Distributions" in this 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 the 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.

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, the permitted prepayment interest excess reserve 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 not less than 25% of the percentage interests of any class of certificates; *provided*, *however*, if such failure (other than a failure to pay insurance policy premiums for any mortgaged real property) is not capable of being cured within such 30-day period and the master servicer or the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;
4. any breach by the master servicer or the special servicer of a representation or warranty contained in the Pooling and Servicing Agreement that materially and adversely affects the interests of the certificateholders and continues unremedied for 30 days after the date on which notice of such breach is given to the master servicer or the special servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by the holders of not less than 25% of the percentage interests of any class of certificates; *provided*, *however*, if such breach is not capable of being cured within such 30-day period and the master servicer or the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;
5. certain events of insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings in respect of or relating to the master servicer or the special servicer, as applicable, and certain actions by or on behalf of the master servicer or the special servicer, as applicable, indicating its insolvency or inability to pay its obligations and such decree or order remains in force for 60 days; *provided*, that the current appointment of 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 the 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 following 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 certificateholder, 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 certificateholder (but with respect to the master servicer, only if the directing certificateholder is an Approved Directing Certificateholder; *provided* that with respect to the event described in clause 9 under "—Events of Default" above, a directing certificateholder that is not an Approved Directing Certificateholder may inform the trustee of any such event of default) or Freddie Mac, the trustee will be required, to terminate all of the obligations and all of the rights of the defaulting party pursuant to the Pooling and Servicing Agreement in and to the underlying mortgage loans and proceeds of the underlying mortgage loans, other than any rights the defaulting party may have (i) as a certificateholder or (ii) in respect of compensation, indemnities and reimbursements accrued by or owing to such defaulting party on or prior to the date of termination or due to such defaulting party thereafter for services rendered and expenses incurred. Upon any such termination, the trustee must either:

- succeed to all of the responsibilities, duties and liabilities of the defaulting party under the Pooling and Servicing Agreement; or

- appoint an established mortgage loan servicing institution to act as successor to the defaulting party under the Pooling and Servicing Agreement that meets the Successor Servicer Requirements;

subject, in both cases, to (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 certificateholder 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 will be 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 credit 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 credit 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 credit 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 Approved Directing Certificateholder (if any) 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 credit 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 Approved Directing Certificateholder (if any) 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 their respective 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 under "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 under "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.

U.S. Bank N.A. 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 (including in its capacity as the Affiliated Borrower Loan Directing Certificateholder) and any officer, director, general or limited partner, shareholder, member, manager, employee, agent, affiliate or controlling person of the depositor, the master servicer, the special servicer or the servicing consultant will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses, including in connection with the enforcement of such 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, including in connection with the enforcement of such indemnified party's rights under the Pooling and Servicing Agreement) (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 certificateholder within 2 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 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 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 certificateholder within 2 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, the master servicer (for itself or certain indemnified sub-servicers, as applicable), the special servicer and their respective general or limited partners, members, managers, shareholders, affiliates, directors, officers, employees, agents and controlling persons will not exceed an amount equal to the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and the certificate administrator/custodian), the

Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity, 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 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 Approved Directing Certificateholder (if any) will have the right, in their sole and absolute discretion, to waive (as evidenced by a waiver signed by both Freddie Mac and the Approved Directing Certificateholder (if any)) the Depositor Aggregate Annual Cap, the Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap, the Trustee Aggregate Annual Cap, the Certificate Administrator/Custodian Aggregate Annual Cap, the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap or the Special Servicer Aggregate Annual Cap upon the written request (which request, in the case of certain indemnified sub-servicers, is required to be accompanied by notice to any Third Party Master Servicer) of the depositor, the trustee, the certificate administrator, the Third Party Master Servicer, certain indemnified sub-servicers or the special servicer, as applicable. At any time that Freddie Mac is acting as master servicer, there will be no aggregate annual cap for the master servicer.

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, as applicable;
- 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 (i) the Controlling Class Majority Holder, but excluding Freddie Mac, (ii) the special servicer or (iii) any Third Party Master Servicer, in that order; and
- with the satisfaction of the conditions set forth in the proviso to the definition of Sole Certificateholder and with the consent of the master servicer, the exchange by the Sole Certificateholder (excluding Freddie Mac) of all its certificates (other than the class R certificates) for all of the underlying mortgage loans remaining in the issuing entity and the issuing entity's interest in all remaining REO Properties.

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 10% of the initial mortgage pool balance, upon written notice to the trustee and the other parties to the Pooling and Servicing Agreement:

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

Any purchase by the Controlling Class Majority Holder (excluding Freddie Mac), the special servicer or any Third Party Master Servicer of all 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 special servicer or any Third Party Master Servicer, the total of all amounts payable or reimbursable to the purchaser under the Pooling and Servicing Agreement.

The purchase will result in early retirement of the then outstanding certificates. However, the right of the Controlling Class Majority Holder, but excluding Freddie Mac, the special servicer or any Third Party Master Servicer to make the purchase is subject to the requirement that the Stated Principal Balance of the mortgage pool be less than 10% 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.

If, with the consent of the master servicer and satisfaction of the conditions set forth in the proviso to the definition of Sole Certificateholder, the Sole Certificateholder elects to exchange all of its certificates (other than the class R certificates) for all of the underlying mortgage loans remaining in the issuing entity and the issuing entity's interest in all remaining REO Properties, the Sole Certificateholder will be required to remit to the master servicer for deposit in the collection account all amounts due and owing to the depositor, the master servicer, the special servicer, the certificate administrator, the custodian and the trustee under the Pooling and Servicing Agreement through the date of the liquidation of the issuing entity, but only to the extent that such amounts are not already on deposit in the collection account. In addition, the master servicer will be required to remit to the certificate administrator for deposit into the distribution account all amounts required to be transferred to the distribution account on such Remittance Date from the collection account. Upon confirmation that such final deposits have been made and following the surrender by the Sole Certificateholder of all its certificates (other than the class R certificates) on the first distribution date thereafter, the trustee will be required to release or cause to be released to the Sole Certificateholder or its designee the mortgage files for the underlying mortgage loans and execute all assignments, endorsements and other instruments furnished to it by the Sole Certificateholder necessary to effectuate transfer of the underlying mortgage loans remaining in the issuing entity and the issuing entity's interest in all remaining REO Properties to the Sole Certificateholder, and the issuing entity will be liquidated. In connection with any such exchange and liquidation of the issuing entity, the holders of the class R certificates will be required to surrender their class R certificates.

Amendment

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

1. to cure any ambiguity;

2. to correct, modify or supplement any provision in the Pooling and Servicing Agreement which may be inconsistent with this information circular;

3. to correct, modify or supplement any provision in the Pooling and Servicing Agreement which may be inconsistent with any other provision in that document or to correct any error;

4. to make any other provisions with respect to matters or questions arising under the Pooling and Servicing Agreement that are not inconsistent with the existing provisions of that document;

5. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the special servicer, to relax or eliminate (i) any requirement under the Pooling and Servicing Agreement imposed by the REMIC Provisions or 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;

6. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the special servicer, to comply with the Code, avoid the occurrence of a prohibited transaction or reduce any tax that would arise from any actions taken with respect to the operation of either Trust REMIC or the Grantor Trust;

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

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

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

No amendment described in clauses 3, 4 or 7 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 which will be required to be distributed on any certificate, without the consent of the holder of such certificate;

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

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

4. modify the obligation of the Guarantor to guarantee the offered certificates;

5. significantly change the activities of the issuing entity, without the consent of 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 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 A, B, C and X certificates (the "Upper-Tier REMIC Regular Interests") as classes of "regular interests" in the Upper-Tier REMIC and (ii) the sole class of "residual interests" in the Upper-Tier REMIC, represented by the class R certificates. Qualification as a REMIC requires ongoing compliance with certain conditions. Assuming (i) the making of appropriate elections, (ii) compliance with the Pooling and Servicing Agreement and (iii) compliance with any changes in the law, including any amendments to the Code or applicable Treasury Regulations thereunder, in the opinion of Cadwalader, Wickersham & Taft LLP, counsel to the depositor, each of the Trust REMICs will qualify as a REMIC on the Closing Date and thereafter. Additionally, the portion of the issuing entity (the "Grantor Trust") consisting of the Upper-Tier REMIC Regular Interests, and the rights of the Holders of the class B and C certificates to receive, and the obligation of the Holders of the class X certificates to pay, Additional Interest Accrual Amounts (the "Basis Risk Contracts") and the related amounts held from time to time in the related distribution account will be treated as a grantor trust under subpart E, part I of subchapter J of the Code, and the class A, B, C and X 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 A, B, C and X certificates, to the extent that such classes represent beneficial interests in the related classes of Upper-Tier REMIC Regular Interests, and without regard to any right to receive, or obligation to pay, as applicable, any Additional Interest Accrual Amounts.

Qualification as a REMIC

In order for each of the Trust REMICs to qualify as a REMIC, there must be ongoing compliance on the part of each REMIC with the requirements set forth in the Code. Each of the Trust REMICs must fulfill an asset test, which requires that no more than a *de minimis* portion of the assets of each REMIC, as of the close of the third calendar month beginning after the "Startup Day" (which for purposes of this discussion is the Closing Date) and at all times thereafter, may consist of assets other than "qualified mortgages" and "permitted investments." The Treasury Regulations applicable to REMICs (the "REMIC Regulations") provide a safe harbor pursuant to which the *de minimis* requirements will be met if at all times the aggregate adjusted basis of the nonqualified assets is less than 1% of the aggregate adjusted basis of all 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, other than amounts held by the Lower-Tier REMIC in the permitted prepayment interest excess reserve account. 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).

These treatments will not apply to the extent of the portion of the basis of the Holder of a class B or C certificate that is allocable to the related Basis Risk Contract. In addition, because the class B and C certificates also represent the right to receive, and the class X certificates represent the obligation to make payments under the related Basis Risk Contracts, the class B, C and X certificates may not be suitable for inclusion in another REMIC.

Taxation of Regular Certificates

General. In general, interest, OID and market discount on a Regular Certificate will be treated as ordinary income to a Certificateholder, and principal payments on a Regular Certificate will be treated as a return of capital to the extent of the Certificateholder's basis allocable to its Regular Certificate (other than accrued market discount, if any, not yet reported as income). The Holder of a class B or C certificate must allocate its basis between its related Upper-Tier REMIC Regular Interest and its right to receive payments under the related Basis Risk Contract (to the extent such rights have value). Furthermore, the basis of a Holder of a class X certificate in its related Upper-Tier REMIC Regular Interest will be increased to the extent of its obligation to pay Additional Interest Accrual Amounts. See "—Taxation of the Basis Risk Contracts" 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 related Basis Risk Contract, if any) are sold to investors (excluding bond houses, brokers and underwriters). Although unclear under the OID Regulations, it is anticipated that the certificate administrator will treat the issue price of a class of Regular Certificates as to which there is no substantial sale as of the Closing Date as the fair market value of such class as of the Closing Date. The issue price of the Upper-Tier REMIC Regular Interest represented by the class X certificates will be the price thereof, plus the amount, if any, deemed received for providing the Basis Risk Contracts. The stated redemption price at maturity of a Regular Certificate is the sum of all payments of the Regular Certificate other than any qualified stated interest payments. Under the OID Regulations, qualified stated interest generally means interest payable at a single fixed rate or a qualified variable rate, *provided* that such

interest payments are unconditionally payable at intervals of one year or less during the entire term of the obligation. Because there is no penalty or default remedy in the case of nonpayment of interest with respect to a Regular Certificate, it is possible that no interest on any class of Regular Certificates will be treated as qualified stated interest. However, because the underlying mortgage loans provide for remedies in the event of default, it is anticipated, unless required otherwise by applicable Treasury Regulations, that the certificate administrator will treat all payments of stated interest on the Regular Certificates (other than the class X certificates) as qualified stated interest. Based on the foregoing, it is anticipated that the Upper-Tier REMIC Regular Interest represented by the class A 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 X certificates as having no qualified stated interest. Accordingly, the Upper-Tier REMIC Regular Interest represented by the class X certificates will be considered to be issued with OID in amounts equal to the excess of all distributions of interest expected to be received on such certificates (without regard to the payment of Additional Interest Accrual Amounts) over 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 X 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 X 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 prepayments 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.

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 Certificates as a result of prepayments on the underlying mortgage loans. Due to the unique nature of interest-only REMIC regular interests, the preceding sentence may not apply in the case of the class X 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 Interest represented by the class A certificates will not be issued at a premium. Because the stated redemption price at maturity of the class X 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 X certificates, Certificateholders that are corporations or that otherwise hold the Regular Certificates in connection with a trade or business should in general be allowed to deduct as an ordinary loss any such loss sustained during the taxable year on account of any such Regular Certificates becoming wholly or partially worthless, and, in general, Certificateholders that are not corporations and do not hold the Regular Certificates in connection with a trade or business will be allowed to deduct as a short-term capital loss any loss with respect to principal sustained during the taxable year on account of such Regular Certificates becoming wholly worthless. Although the matter is not free from doubt, such non-corporate Certificateholders should be allowed a bad debt deduction at such time as the outstanding principal balance of any class of such Regular Certificates is reduced to reflect losses resulting from liquidation of the related underlying mortgage loan to the extent the outstanding principal balance of such Regular Certificate is reduced below the Certificateholder's basis in such Regular Certificate. Notwithstanding the foregoing, Holders of the class X certificates may not be entitled to a bad debt loss under Code

Section 166. The IRS could also assert that losses on a class of Regular Certificates are deductible based on some other method, such as reducing future cash flow for purposes of computing OID. This may have the effect of creating "negative" OID which, with the possible exception of the method discussed in the following sentence, would be deductible only against future positive OID or otherwise upon termination of the applicable class. Although not free from doubt, a Certificateholder with negative OID may be entitled to deduct a loss to the extent that its remaining basis would exceed the maximum amount of future payments to which such Holder was entitled, assuming no further prepayments. Certificateholders are urged to consult their own tax advisors regarding the appropriate timing, amount and character of any loss sustained with respect to such Regular Certificates. Special loss rules are applicable to banks and thrift institutions, including rules regarding reserves for bad debts. Such taxpayers are advised to consult their tax advisors regarding the treatment of losses on the Regular Certificates.

Sale or Exchange of Regular Certificates. If a Certificateholder sells or exchanges a Regular Certificate, the Certificateholder will recognize gain or loss equal to the difference, if any, between the amount received and its adjusted basis in the related Upper-Tier REMIC Regular Interest (in the case of (i) a class B or C certificate, allocated based on the relative fair market values of the related Upper-Tier REMIC Regular Interest and the related Basis Risk Contract, and (ii) a class X certificate, inclusive of the unamortized value of the right to receive premiums for the Basis Risk Contracts). 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 Contracts

The Pooling and Servicing Agreement will provide that (i) each Holder of a class B or C 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 related Basis Risk Contract and (ii) each Holder of a class X certificate will also be deemed to have entered into the obligation to make payments under the Basis Risk Contracts. Each Holder of a class B, C and X certificate will have agreed to the foregoing characterization and to treat the Basis Risk Contracts as notional principal contracts under applicable Treasury Regulations, beneficially owned by the Holders of the class B, C or X certificates through the Grantor Trust.

The Holders of the class B and C certificates must allocate the price they pay for their certificates between their interests in the related Upper-Tier REMIC Regular Interest and the related Basis Risk Contract based on their relative fair market values. The portion, if any, allocated to the related Basis Risk Contract will be treated as a cap premium ("Cap Premium") paid by the Holders of the class B and C certificates. Each such Cap Premium paid will reduce the

purchase price allocable to the related Regular Certificate. In the case of the class X certificates, any Cap Premium deemed received with respect to the obligation to make payments under the Basis Risk Contracts will be treated as Cap Premiums received and will increase the purchase price of the Upper-Tier REMIC Regular Interest owned by the Holders of the class X certificates. The initial amounts of such Cap Premiums will be furnished by the depositor to the certificate administrator for federal income tax reporting purposes, but such amounts may differ for purchasers after the initial issuance of the class B and C certificates. A Holder of a class B and C certificate or a class X 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 in the case of the class X certificates) over the life of the related Basis Risk Contract (adjusted to take into account decreases in notional principal amount), discounted at a rate equal to the rate used to determine the amount of the Cap Premium (or some other reasonable rate). Prospective purchasers of the class B, C or X certificates should consult their own tax advisors regarding the appropriate method of amortizing any related Cap Premium. Under proposed Treasury Regulations and IRS guidance, all or a portion of non-periodic payments under notional principal contracts could be recharacterized as a loan for federal income tax purposes in certain cases. It is not clear whether the IRS could successfully assert such position with respect to the Basis Risk Contracts in absence of further IRS guidance. Investors should consult their own tax advisors regarding the application of these proposed Treasury Regulations.

Under Treasury Regulations (i) all taxpayers must recognize periodic payments with respect to a notional principal contract under the accrual method of accounting, and (ii) any periodic payments received under the Basis Risk Contracts (or made, in the case of the class X certificates) must be netted against payments deemed made to the related counterparty (or deemed received, in the case of the class X certificates) as a result of the related Cap Premium over the recipient's taxable year, rather than accounted for on a gross basis. Net income or deduction with respect to net payments under a notional principal contract for a taxable year should constitute ordinary income or ordinary deduction. The IRS could contend the amount is capital gain or loss, but such treatment is unlikely, at least in the absence of further regulations. Any regulations requiring capital gain or loss treatment presumably would apply only prospectively. Legislation enacted on December 22, 2017 (the "Tax Cuts and Jobs Act") disallows "miscellaneous itemized deductions" within the meaning of Code Section 67 and suspends the application of Code Section 68 for tax years beginning before January 1, 2026. As a result, investors who are individuals, trusts or estates will be unable to take certain itemized deductions described in these sections pertaining to net payments under a notional principal contract. For tax years beginning after December 31, 2025, individuals, trusts and estates may be limited in their ability to deduct any such net deduction and should consult their tax advisors prior to investing in the class B or C certificates regarding the applicability of these provisions to their particular situation. Under the Tax Cuts and Jobs Act, payments made or deemed made by a U.S. corporation to a related foreign person with respect to a notional principal contract may be subject to a "base erosion minimum tax," if certain other requirements of the Tax Cuts and Jobs Act are met. Investors should consult their own tax advisors regarding the potential imposition of the base erosion minimum tax on them in respect of payments under the Basis Risk Contracts to related foreign persons.

Any amount of proceeds from the sale, redemption or retirement of a class B or C certificate that is considered to be allocated to the Holder's rights under the related Basis Risk Contract would be considered a "termination payment" allocable to that certificate under Treasury Regulations. A Holder of a class B or C certificate will have gain or loss from such a termination equal to (i) any termination payment it received or is deemed to have received minus (ii) the unamortized portion of any Cap Premium paid (or deemed paid) by the Holder of a class B or C certificate or (iii) plus the unamortized portion of any Cap Premium received (or deemed received) by the Holder of a class X certificate upon entering into or acquiring its interest in the related Basis Risk Contract. Gain or loss realized upon the termination of a Basis Risk Contract will generally be treated as capital gain or loss. Moreover, in the case of the bank or thrift institution, Code Section 582(c) would likely not apply to treat such gain or loss as ordinary.

The class B and C certificates, representing a beneficial ownership in the related Upper-Tier REMIC Regular Interest and the related Basis Risk Contracts, 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 related Basis Risk Contract would be short-term. If the Holder of a class B or C 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 related Basis Risk Contract.

Taxation of Static Prepayment Premiums

A portion of certain Static Prepayment premiums, if any, actually collected on the underlying mortgage loans will be distributed to the Holders of the class X 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 should be taxed to the Holder entitled to that amount. For federal income tax reporting purposes, the certificate administrator will report the applicable Static Prepayment Premiums as income to the Holders of the class X 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 be included in payments projected to be made on the class X certificates and that the taxable income be reported based on a projected constant yield to maturity. Therefore, the projected Static Prepayment Premiums would be included prior to their actual receipt by the Holders of the class X certificates. If the projected Static Prepayment Premiums were not actually received, presumably the Holder of a class X certificate would be allowed to claim a deduction or reduction in gross income at the time the unpaid Static Prepayment Premiums had been projected to be received. Moreover, it appears that Static Prepayment Premiums are to be treated as ordinary income rather than capital gain. However, the correct characterization of the income is not entirely clear. We recommend that Holders of the class X certificates consult their own tax advisors concerning the treatment of Static Prepayment Premiums.

Taxes That May Be Imposed on a REMIC

Prohibited Transactions. Income from certain transactions by a REMIC, called "prohibited transactions," will not be part of the calculation of income or loss includible in the federal income tax, but rather will be taxed directly to the REMIC at a 100% rate. Prohibited transactions generally include (i) the disposition of a qualified mortgage other than for (a) substitution within two years of the Startup Day for a defective (including a defaulted) obligation (or repurchase in lieu of substitution of a defective (including a defaulted) obligation at any time) or for any qualified mortgage within three months of the Startup Day, (b) foreclosure, default, or imminent default of a qualified mortgage, (c) bankruptcy or insolvency of the REMIC, or (d) a qualified (complete) liquidation, (ii) the receipt of income from assets that are not the type of mortgages or investments that the REMIC is permitted to hold, (iii) the receipt of compensation for services, or (iv) the receipt of gain from disposition of cash flow investments other than pursuant to a qualified liquidation. Notwithstanding clauses (i) and (iv) above, it is not a prohibited transaction to sell REMIC property to prevent a default on regular interests as a result of a default on qualified mortgages or to facilitate a qualified liquidation or a clean-up call. The REMIC Regulations indicate that the modification of a mortgage loan generally will not be treated as a disposition if it is occasioned by a default or reasonably foreseeable default, an assumption of a mortgage loan, or the waiver of a due-on-sale or due-on-encumbrance clause. It is not anticipated that 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).

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 Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"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 Third Party Master Servicer or the special servicer, as applicable,

(g) any obligation of the master servicer (in the case of a Third Party Master Servicer, in its capacity as an Originator or the Mortgage Loan Seller, 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 any Third Party Master Servicer or the special servicer, as the case may be, to exercise any purchase option as described in "The Pooling and Servicing Agreement—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 the applicable Interest Accrual Period in a year assumed to consist of 360 days.

"Additional Interest Accrual Amount" has the meaning assigned to such term under "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

"Additional Issuing Entity Expense" means an expense (other than master servicing fees, sub-servicing fees, certificate administrator fees, trustee fees, the Guarantee Fee and CREFC® Intellectual Property Royalty License Fees) of the issuing entity that—

(i) arises out of a default on an underlying mortgage loan or an otherwise unanticipated event affecting the issuing entity, whether or not related to a particular underlying mortgage loan;

(ii) is not covered by a Servicing Advance, a corresponding collection from the related borrower or indemnification from another person;

(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 the underlying mortgage loan, including by reason of the fraud or bankruptcy of the borrower or, to the extent not covered by insurance, a casualty of any nature at a 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.

"Adjustment Factor" means, with respect to any underlying mortgage loan or a class of 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.

"Adverse Tax Event" means, with respect to any mortgage note, (i) an alteration of the mortgage note resulting in an exchange under Treasury Regulations Section 1.1001-3(a), (ii) an Adverse REMIC Event (as defined in the mortgage note) to any holder of the mortgage note or a portion of the mortgage note that is a REMIC, or (iii) an event that results in a holder of the mortgage note or a portion of the mortgage note that is a grantor trust being treated as having a power under the Pooling and Servicing Agreement to vary the investment of the certificateholders under Treasury Regulations Section 301.7701-4(c)(1).

"Affiliated Borrower Controlling Class Loan" means, with respect to a holder of a certificate in the Controlling Class, any underlying mortgage loan with respect to which such holder, any of its managing members or any of its affiliates is a borrower (or any proposed replacement borrower), as may be evidenced by an investor certificate in accordance with the Pooling and Servicing Agreement. As of the Closing Date, it is expected that the underlying mortgage loans identified on Exhibit A-1 as "Autumn Ridge," "Aberdeen At Heartland Crossing," "32 Union,"

"Bristol Apartments," "Hamilton Station," "Watermark At Jordan Creek," "The Ventry," "Waterstone At Green River" and "The Gallery" will be Affiliated Borrower Controlling Class Loans with respect to BAM PC REIT.

"Affiliated Borrower Loan" means any underlying mortgage loan with respect to which the directing certificateholder, any of its managing members or any of its affiliates becomes or is the related borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder or any such party becomes aware that the directing certificateholder, any of its managing members or any of its affiliates is an affiliate of any borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder. As of the Closing Date, no Affiliated Borrower Loan is expected to exist.

"Affiliated Borrower Loan Directing Certificateholder" means the special servicer or, if the related Affiliated Borrower Loan is also an Affiliated Borrower Special Servicer Loan, the Affiliated Borrower Special Servicer.

"Affiliated Borrower Loan Event" means an event that will exist with respect to any underlying mortgage loan if at any time the directing certificateholder, any of its managing members or any of its affiliates becomes or is the related borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder or becomes aware that the directing certificateholder, any of its managing members or any of its affiliates is an affiliate of the related borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder. As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist.

"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.

"Aggregate Annual Cap" means, with respect to any Third Party Master Servicer (and any indemnified sub-servicer, collectively), the Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap; with respect to the special servicer, the Special Servicer Aggregate Annual Cap; with respect to the trustee, the Trustee Aggregate Annual Cap; with respect to the certificate administrator and the custodian, the Certificate Administrator/Custodian Aggregate Annual Cap; and with respect to the depositor, the Depositor Aggregate Annual Cap; *provided*, that if the same person or entity (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, there will be no aggregate annual cap applicable to Freddie Mac acting in such capacity.

"Aggregate Annual Cap Termination Date" means the earlier to occur of (i) the determination date in March 2031 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 Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Conversion to Alternate Index" in this information circular.

"Alternate Index Conforming Changes" means, with respect to any Alternate Index, any technical, administrative or operational changes (including changes to interest accrual periods, 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 may be appropriate to reflect the adoption of such 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 feasible or if Freddie Mac determines that no market practice for use of the Alternate Index exists, in such other manner as Freddie Mac determines is reasonably necessary).

"Alternate Index Notice" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" 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 Loan 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 Loan 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-Adjusted Control Shift Event" means an event that occurs with respect to each Appraisal-Adjusted Control Shift Threshold upon the occurrence of the outstanding principal balance of the Controlling Class (taking into account the application of any Cumulative Appraisal Reduction Amount to notionally reduce the outstanding principal balance of such class) being less than (or equal to, solely in the case of the 0% Appraisal-Adjusted Control Shift Threshold) such Appraisal-Adjusted Control Shift Threshold.

"Appraisal-Adjusted Control Shift Threshold" means each of 2.25%, 1.75%, 1.25%, 0.75%, 0.5% or 0% of the aggregate of the outstanding principal balances of the Principal Balance Certificates (taking into account the application of any Cumulative Appraisal Reduction Amount to notionally reduce the outstanding principal balances of the class C and B certificates in that order, as described under "The Pooling and Servicing Agreement—Appraisal-Adjusted Control Shift Event" in this information circular).

"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;

provided, *however*, that there will be no reduction in any P&I Advances due to an Appraisal Reduction Event at any time on or after the outstanding principal balances of the class B and C certificates have been reduced to zero.

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.

"Appraisal Review Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Appraisal-Adjusted Control Shift Event" in this information circular.

"Appraised-Out Class" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Appraisal-Adjusted Control Shift Event" in this information circular.

"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.

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

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

"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 or sub-servicing fees, made by the master servicer and/or the trustee, as applicable, for such distribution date, (d) any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period, (e) 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 (f) any Permitted Prepayment Interest Excesses (to the extent withdrawn from the permitted prepayment interest excess reserve account to be used to offset Permitted Prepayment Interest Shortfalls), 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 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) excess liquidation proceeds and (g) for the first distribution date only, the Initial Interest Reserve Deposit Amount.

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.

"B-Piece Buyer" means the anticipated initial investor in the class B and C certificates.

"Balloon Guarantor Payment" means, with respect to each distribution date and the class A certificates, the amount of additional principal that would have been distributed to the class A certificates 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 outstanding principal balance of the class A certificates, as reduced by the Principal Distribution Amount to be applied in reduction of the outstanding principal balance of the class A 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 Contract" means a contract identified as such and described under "Certain Federal Income Tax Consequences—General" in this information circular.

"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, the State of North Carolina, the Commonwealth of Virginia or in the cities in which the principal offices of Freddie Mac, the certificate administrator, the custodian, the master servicer or the 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.

"Calculation Agent" means, for so long as any of the 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 certificates.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

"Certificate Administrator/Custodian Aggregate Annual Cap" means $100,000 per calendar year in the aggregate with respect to the certificate administrator and the custodian.

"Certificate Index Conversion 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—Calculation of Pass-Through Rates" in this information circular.

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

"Certificateholder" or "Holder" has the meaning assigned to such term under "Certain Federal Income Tax Consequences—General" in this information circular.

"Class Final Guarantor Payment" means any payment made by the Guarantor in respect of clause (iv) of the definition of Deficiency Amount.

"Class X Interest Accrual Amount" means, for each distribution date, an amount equal to interest accrued during the related Interest Accrual Period on the notional amount of the class X certificates immediately prior to such distribution date at the Class X Pass-Through Rate, minus any Net Aggregate Prepayment Interest Shortfalls allocated to the class X certificates. The Class X Interest Accrual Amount will be calculated on an Actual/360 Basis.

"Class X Interest Distribution Amount" has the meaning assigned to such term under "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

"Class X Pass-Through Rate" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"Class X Strip Rates" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"Closing Date" means the date of initial issuance for the certificates, which will be on or about June 5, 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 Closing Date and ending on and including the determination date in July 2025.

"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.

"Control Shift Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Appraisal-Adjusted Control Shift Event" in this information circular.

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

"Controlling Class Majority Holder" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Controlling Class Majority Holder Rights" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Corrected Mortgage Loan" means any Specially Serviced Mortgage Loan that has become a performing mortgage loan, in accordance with its original term or as modified in accordance with the Pooling and Servicing Agreement, for three consecutive monthly payments and that no other Servicing Transfer Event is continuing with respect to such Specially Serviced Mortgage Loan and the servicing of which has been returned to the master servicer; *provided* that no additional Servicing Transfer Event is foreseeable in the reasonable judgment of the special servicer.

"Cost Approach" means the determination of the value of a mortgaged real property arrived at by adding the estimated value of the land to an estimate of the current replacement cost of the improvements, and then subtracting depreciation from all sources.

"CPR" means an assumed constant rate of prepayment each month, which is expressed on a *per annum* basis, relative to the then-outstanding principal balance of a pool of mortgage loans for the life of those loans. The CPR model is the prepayment model that we use in this information circular.

"CREFC®" means the Commercial Real Estate Finance Council, an international trade organization for the commercial real estate capital markets.

"CREFC® Intellectual Property Royalty License Fee" means, with respect to each underlying mortgage loan, the monthly fee to be paid to CREFC® pursuant to the Pooling and Servicing Agreement in an amount equal to the product of (i) the CREFC® Intellectual Property Royalty License Fee Rate multiplied by (ii) the Stated Principal Balance of 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) the 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 Approved Directing Certificateholder (if any), Freddie Mac and the master servicer.

"Cumulative Appraisal Reduction Amount" means, as of any date of determination, the sum of all Appraisal Reduction Amounts then in effect with respect to the underlying mortgage loans. The master servicer may conclusively rely on any appraisal or internal valuation provided by the special servicer for purposes of calculating any Cumulative Appraisal Reduction Amount. The certificate administrator will be entitled to conclusively rely on the master servicer's calculation or determination of any Cumulative Appraisal Reduction Amount.

"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.

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

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

"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 (a) with respect to the class A certificates, the interest payable on such class and (b) with respect to the class X certificates, the Class X Interest Distribution Amount (in the case of each of clauses (a) and (b), less the amount of any Permitted Prepayment Interest Shortfall (to the extent not offset by any Permitted Prepayment Interest Excess)), in each case, exceeds the amount of interest actually distributed to the holders of such class on such distribution date;

(ii) any Balloon Guarantor Payment for such class;

(iii) the amount, if any, of Realized Losses (including those resulting from Additional Issuing Entity Expenses) allocated to the class A certificates; and

(iv) on the Assumed Final Distribution Date for the class A 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 of such class on such distribution date).

"Depositor Aggregate Annual Cap" means $100,000 per calendar year.

"Directing Certificateholder Approval Period" means the period commencing upon the receipt by Freddie Mac of a Directing Certificateholder Notice or DCH Pre-Approval Notice and ending at 5:00 p.m. New York City time five Business Days after the receipt of such notice.

"Directing Certificateholder Increased 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.

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

"Directing Certificateholder Servicing Consultant" has the meaning assigned to such term under "Summary of Information Circular—Relevant Parties/Entities—Special Servicer" 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 Escrow/Deferred Maintenance (Current)" 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, Freddie Mac, 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, Freddie Mac, 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.

"Excluded Specially Serviced Mortgage Loan" means any Specially Serviced Mortgage Loan for which all of the following conditions are satisfied as of any date of determination:

(i) it has not been a Specially Serviced Mortgage Loan for more than one distribution date;

(ii) it is a Specially Serviced Mortgage Loan solely due to the occurrence of an event described in clause (v) or (vi) of the definition of Servicing Transfer Event below; and

(iii) the borrower under the Specially Serviced Mortgage Loan has not failed to make any monthly payment in full since the underlying mortgage loan became a Specially Serviced Mortgage Loan.

For the avoidance of doubt, a Specially Serviced Mortgage Loan will cease to be an Excluded Specially Serviced Mortgage Loan no later than the day immediately following the first distribution date to occur after such loan became an Excluded Specially Serviced Mortgage Loan.

"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.

"FDIA" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Mortgage Loan Seller Is Subject to Bank Insolvency Laws That May Affect the Issuing Entity's Ownership of the Underlying Mortgage Loans" in this information circular.

"FDIC" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Mortgage Loan Seller Is Subject to Bank Insolvency Laws That May Affect the Issuing Entity's Ownership of the Underlying Mortgage Loans" in this information circular.

"FDIC Safe Harbor" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Mortgage Loan Seller Is Subject to Bank Insolvency Laws That May Affect the Issuing Entity's Ownership of the Underlying Mortgage Loans" in this information circular.

"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.

"FRB" means the Board of Governors of the Federal Reserve System.

"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 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) purchaser of the offered certificates, (ii) Guarantor pursuant to the Freddie Mac Guarantee and (iii) the issuer of the SPCs.

"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 Guarantee" means obligations of the Guarantor as described under "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

"Freddie Mac 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.

"Freddie Mac Increased 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.

"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 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 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, which fee accrues at the Guarantee Fee Rate on a balance equal to the outstanding principal balance of the class A certificates immediately prior to such distribution date. The Guarantee Fee will accrue on an Actual/360 Basis and will be based on the number of days in the related Interest Accrual Period for the offered certificates.

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

"Guarantor" means Freddie Mac, in its capacity as the guarantor of the offered certificates.

"Guarantor Payment" means any payment made by the Guarantor in respect of a Deficiency Amount.

"Guarantor Reimbursement Amount" means, with respect to each distribution date and any class of offered certificates, the sum of all amounts paid by the Guarantor in respect of Deficiency Amounts for such class 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) 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 the class A 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 Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Conversion to Alternate Index" in this information circular.

"Initial Directing Certificateholder" means SIH Debt Opportunities Fund III, L.P., a Delaware limited partnership.

"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, 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 Purchasers" has the meaning assigned to such term under "Summary of Information Circular—Relevant Parties/Entities—Depositor" in this information circular.

"Interest Accrual Period" means, (i) with respect to the certificates and each distribution date, the period beginning on and including the 25th day of the month preceding the month in which such distribution date occurs (or beginning on and including the Closing Date, in the case of the first distribution date) and ending on and including the 24th day of the month in which such distribution date occurs, and (ii) with respect to any underlying mortgage loan and any due date, the period beginning on and including the 10th day of the month preceding the month in which such due date occurs and ending on and including the 9th day of the month in which such due date occurs.

"Interest Rate Cap Agreements" means the interest rate cap agreements purchased from third-party sellers for the underlying mortgage loans.

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

"Junior Loan Holder" means, with respect to any underlying mortgage loan, the holder of the most subordinate related Junior Loan.

"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 certificateholder (or any assignee), Freddie Mac (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 Controlling Class Majority Holder (excluding Freddie Mac), the special servicer or any Third Party Master Servicer pursuant to the terms of the Pooling and Servicing Agreement.

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

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

"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 Balance/Unit" means, with respect to any underlying mortgage loan, the ratio of—

(i) the Maturity Balance of such underlying mortgage loan, to

(ii) the Total Units at the related mortgaged real property.

"Maturity Loan-to-Value Ratio" or "Maturity LTV" means, with respect to any underlying mortgage loan, the ratio of (i) the Maturity Balance of such underlying mortgage loan, to (ii) the most recent Appraised Value of the related mortgaged real property.

"Merchants Bank" means Merchants Bank of Indiana, an Indiana state-chartered bank, and its successors-in-interest.

"Merchants Capital" means Merchants Capital Corp., an Indiana corporation, and its successors-in-interest.

"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 $373,283,616;

(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 4.30000% *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 borrowers on 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;

(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 expense is the Guarantee Fee;

(xviii) there are no Additional Issuing Entity Expenses;

(xix) payments on the offered certificates are made on the 25th day of each month, commencing in July 2025; and

(xx) the certificates are settled on an assumed settlement date of June 5, 2025.

"Moody's" means Moody's Investors Service, 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 Financial End 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, Freddie Mac, 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 (Pre Origination) or Most Recent Financial End Date (Post Origination), as applicable, with respect to that underlying mortgage loan. In general, this date is the end date of the period covered by the latest available annual or, in some cases, partial-year operating statement for the related mortgaged real property.

"Most Recent NCF" or "Most Recent Net Cash Flow" means, with respect to each mortgaged real property, the Most Recent Net Operating Income, less the most recent replacement reserve amounts.

"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 A and X 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 Margin Net Mortgage Interest Rate" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"Originator" means Merchants Bank in its capacity as the originator of the underlying mortgage loans.

"Outstanding Guarantor Reimbursement Amount" means, with respect to each distribution date, the amount, if any, by which the sum of any Guarantor Reimbursement Amounts payable to the Guarantor exceeds the sum of the amounts distributed to the Guarantor pursuant to priority 4th, 5th or 12th in the table under "Description of the Certificates—Distributions—Priority of Distributions" in this information circular on such distribution date.

"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.

"Performing Loan Principal Distribution Amount" means, with respect to each distribution date, the excess, if any, of the Principal Distribution Amount for such distribution date over the Specially Serviced Loan Principal Distribution Amount, if any, for such distribution date.

"Permitted Investments" means the U.S. government securities and other obligations specified in the Pooling and Servicing Agreement.

"Permitted Prepayment Interest Excess" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Prepayment Interest Shortfalls" in this information circular.

"Permitted Prepayment Interest Shortfall" has the meaning assigned to such term under "Summary of Information Circular—The Offered Certificates—Freddie Mac Guarantee" in this information circular.

"Permitted Transfer" means any Requested Transfer as to which the borrower satisfies (without modification or waiver) all of the applicable requirements in the 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 June 5, 2025, among J.P. Morgan Chase Commercial Mortgage Securities Corp., as depositor, Freddie Mac, as master servicer, Torchlight, as special servicer, U.S. Bank Trust Co., as trustee and certificate administrator, U.S. Bank N.A., as custodian, and Freddie Mac, acting in certain other capacities.

"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 servicing fees and sub-servicing fees payable from that interest collection, and exclusive of any Default Interest included in that interest collection and any Permitted Prepayment Interest Excesses.

"Prepayment Interest Shortfall" means, with respect to any full or partial prepayment of an underlying mortgage loan made by the related borrower that is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment or otherwise in connection with a casualty or condemnation during any Collection Period prior to the due date for that underlying mortgage loan, the amount of any uncollected interest that would have accrued on that prepayment to, but not including, such due date, less the amount of master servicing fees 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 A, B and C 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) with respect to 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 underlying mortgage loan, in each case net of any portion of the particular collection that represents a late collection of principal for which an advance of principal was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the Cut-off Date, and

  (d) all advances of principal made with respect to the underlying mortgage loans for that distribution date; and

(ii) with respect to 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 for 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, each Initial Purchaser 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 Guarantor and the Master Servicer—Freddie Mac is Dependent on the Support of Treasury" in this information circular.

"Purchase Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" 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 Interest Accrual Period in which such purchase is made (which would include accrued and unpaid 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) have the same index as the replaced underlying mortgage loan; (v) have an interest rate margin over the index not less than the interest rate margin over the index of the replaced underlying mortgage loan; (vi) 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); (vii) 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; (viii) 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; (ix) 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; (x) 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; (xi) 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; (xii) be determined by an opinion of counsel to be a "qualified replacement mortgage" within the meaning of Code Section 860G(a)(4); (xiii) have been approved by the Approved Directing Certificateholder (if any) and Freddie Mac, each in its sole discretion; and (xiv) 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. 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 are required to be determined on the basis of aggregate outstanding principal balances and the rates described in clause (ii) above (*provided that* no Net Mortgage Interest Rate may be less than the pass-through rate of any class of Principal Balance Certificates then outstanding) and the remaining term to stated maturity referred to in clause (vii) 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, (i) with respect to any Third Party Master Servicer, (a) if on the date of appointment such party is listed on S&P's Select Servicer List as a U.S. Commercial Mortgage Master Servicer, and at any time after the date of appointment such party loses its status on such list and such status is not restored within 60 days, or (b) if on the date of appointment such party has a rating by Fitch higher than or equal to "CMS3" and at any time after the date of appointment such rating drops to a level lower than "CMS3" and such rating is not reinstated to at least "CMS3" within 60 days and (ii) with respect to the special servicer, (a) if on the Closing Date (or, in the case of any successor special servicer, the date of appointment) such party is listed on S&P's Select Servicer List as a U.S. Commercial Mortgage Special Servicer, and at any time after the Closing Date (or, in the case of any successor special servicer, the date of appointment) such party loses its status on such list and such status is not restored within 60 days or (b) if on the Closing Date (or, in the case of any successor special servicer, the date of appointment) such party has a rating by Fitch higher than or equal to "CSS3" and at any time after the Closing Date (or, in the case of any successor special servicer, the date of appointment) such rating drops to a level lower than "CSS3" and such rating is not reinstated to at least "CSS3" within 60 days.

"Realized Losses" means, with respect to each distribution date, 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 such 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 of an interest in the mortgaged real property or the borrower, 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.

"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 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.

"Securitization Regulation" has the meaning assigned to such term under "Risk Factors—General Risk Factors—Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of Your Investment" 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 Approved Directing Certificateholder (if any), subject to the last two paragraphs of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular with respect to any Affiliated Borrower Loan); *provided* that if either (a) such refinancing or sale does not occur before the expiration date of the refinancing commitment or purchase agreement approved by the master servicer or (b) the borrower does not make any assumed scheduled payment in respect of 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) or (b) the special servicer (with the approval of Freddie Mac and the Approved Directing Certificateholder (if any), subject to the last two paragraphs of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular with respect to any Affiliated Borrower Loan), (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 approval is sought by any Third Party Master Servicer and not provided (and/or during the period that any Third Party Master Servicer is waiting for Freddie Mac's approval), such Third Party Master Servicer's servicing obligations with respect to such underlying mortgage loan will be to service such underlying mortgage loan as a non-Specially Serviced Mortgage Loan; or

(vi) any other default has occurred under the loan documents that, in the reasonable judgment of (a) the master servicer (in the case of any Third Party Master Servicer, with the approval of Freddie Mac), or (b) with the approval of the Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular with respect to any Affiliated Borrower Loan), the 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 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 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.

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

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

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

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

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

"Sole Certificateholder" means the holder (or holders, provided they act in unanimity) of, collectively, 100% of the class X and C certificates having an outstanding principal balance or notional amount, as applicable, greater than zero or an assignment of the voting rights in respect of such classes of certificates; *provided* that at the time of determination the outstanding principal balances of the class A and B certificates have been reduced to zero.

"SPCs" means Freddie Mac's series Q-033 structured pass-through certificates.

"Special Servicer Aggregate Annual Cap" means $100,000 per calendar year.

"Specially Serviced Loan Principal Distribution Amount" means, with respect to each distribution date, any portion of the Principal Distribution Amount that was collected or advanced with respect to any Specially Serviced Mortgage Loan other than any Excluded Specially Serviced Mortgage Loan. For the avoidance of doubt, the Specially Serviced Loan Principal Distribution Amount will be reduced by the Principal Distribution Adjustment Amount applicable to such Specially Serviced Mortgage Loan.

"Specially Serviced Mortgage Loan" means any underlying mortgage loan as to which a Servicing Transfer Event has occurred and is continuing, including any REO Loan or Defaulted Loan.

"Stated Principal Balance" means, with respect to any underlying mortgage loan (except with respect to any REO 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 Closing 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 Closing 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 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 the sub-servicing agreement between the master servicer and the 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.

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

"Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap" means $100,000 per calendar year with respect to any Third Party Master Servicer and any indemnified sub-servicer under the Pooling and Servicing Agreement, collectively.

"Timing Guarantor Interest" means, with respect to each distribution date and the class A 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 or (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 the class A certificates, any Balloon Guarantor Payment or Class Final Guarantor Payment.

"Torchlight" means Torchlight Loan Services, LLC, a Delaware limited liability company, and its successors-in-interest.

"Total Units" means 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.

"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 charged by the master servicer in accordance with Freddie Mac Servicing Practices.

"Transfer Processing Fee" means, with respect to any underlying mortgage loan and any Transfer Processing Fee Transaction, the fee charged by the master servicer in accordance with Freddie Mac Servicing Practices for the review and/or processing of the Transfer Processing Fee Transaction.

"Transfer Processing Fee Transaction" means, with respect to any underlying mortgage loan, any transaction or matter involving (i) the transfer of an interest in the related mortgaged real property, the related borrower, any person that controls the borrower or any person that executes a guaranty pursuant to the terms of the related loan documents, which transfer requires the master servicer's review, consent and/or approval, including, without limitation, a borrower's request for an assumption or waiver of a "due-on-sale" clause with respect to any underlying mortgage loan pursuant to the Pooling and Servicing Agreement and/or (ii) a borrower's request for a waiver of a "due-on-encumbrance" clause with respect to any underlying mortgage loan pursuant to the Pooling and Servicing Agreement, *provided*, *however*, that any transaction or matter involving (a) the full or partial condemnation of the mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose and/or (b) a Permitted Transfer, unless the loan documents specifically provide for payment of a Transfer Processing Fee, 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 $50,000 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, $100,000 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" or "UW NCF DSCR" means, with respect to any underlying mortgage loan, the ratio of—

1. the Underwritten Net Cash Flow for the related mortgaged real property, to

2. 12 times the monthly debt service payment for that underlying mortgage loan, at an assumed rate of SOFR equal to the lower of 4.30000% *per annum* and the index cap strike rate;

provided that, if the underlying mortgage loan is currently in an interest-only period, then the amount in clause 2 of this definition with respect to such underlying mortgage loan will be either (a) if that interest-only period extends to maturity, 12 times the monthly debt service payment for that underlying mortgage loan, at an assumed rate of SOFR equal to the lower of 4.30000% *per annum* and the index cap strike rate, or (b) if that interest-only period ends prior to maturity, 12 times the monthly debt service payment for that underlying mortgage loan on the first due date after amortization begins, at an assumed rate of SOFR equal to the lower of 4.30000% *per annum* and the index cap strike rate.

"Underwritten Debt Service Coverage Ratio (IO)" or "UW NCF DSCR (IO)" means with respect to any underlying mortgage loan with an interest-only period, the ratio of—

1. the Underwritten Net Cash Flow for the related mortgaged real property, to

2. 12 times the first monthly debt service payment for that underlying mortgage loan, at an assumed rate of SOFR equal to the lower of 4.30000% *per annum* and the index cap strike rate.

"Underwritten Net Cash Flow" or "UW NCF" 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 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" or "UW NOI" 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, Freddie Mac acting as the servicing consultant, the special servicer, the custodian, the certificate administrator or the trustee in excess of the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and certificate administrator/custodian), the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity, 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 Special Servicer Aggregate Annual Cap, together with any accrued and unpaid interest on such amounts, which have not been previously reimbursed.

"Upper-Tier REMIC" has the meaning assigned to such term 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. Bank" means, collectively, U.S. Bank Trust Co. and U.S. Bank N.A.

"U.S. Bank N.A." means U.S. Bank National Association, a national banking association, and its successors-in-interest.

"U.S. Bank Trust Co." means U.S. Bank Trust Company, National Association, a national banking association, and its successors-in-interest.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"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.

"Waterfall Trigger Event" has the meaning assigned to such term under "Summary of Information Circular—The Offered Certificates—Priority of Distributions and Subordination" in this information circular.

"Waterfall Trigger Loan" has the meaning assigned to such term under "Summary of Information Circular—The Offered Certificates—Priority of Distributions and Subordination" 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.

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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	Originator	Street Address	Property City	Property State	Metropolitan Statistical Area[1]	Zip Code	County
1		1	Autumn Ridge	Merchants Bank of Indiana	1150 Southeast Olson Drive	Waukee	IA	Des Moines-West Des Moines, IA	50263	Dallas
2		1	Aberdeen At Heartland Crossing	Merchants Bank of Indiana	8680 Walnut Grove Drive	Camby	IN	Indianapolis-Carmel-Anderson, IN	46113	Hendricks
3		1	32 Union	Merchants Bank of Indiana	17408 Ferris Street	Noblesville	IN	Indianapolis-Carmel-Greenwood, IN	46060	Hamilton
4		1	Bristol Apartments	Merchants Bank of Indiana	7705 Harborside Drive	Indianapolis	IN	Indianapolis-Carmel-Greenwood, IN	46113	Marion
5		1	Hamilton Station	Merchants Bank of Indiana	101 Shamrock Circle	Pendleton	IN	Indianapolis-Carmel-Greenwood, IN	46064	Madison
6		1	Watermark At Jordan Creek	Merchants Bank of Indiana	6455 Galleria Drive	West Des Moines	IA	Des Moines-West Des Moines, IA	50266	Dallas
7		1	New Hope Homes	Merchants Bank of Indiana	1646 West 45th Street	Jacksonville	FL	Jacksonville, FL	32208	Duval
8		1	The Ventry	Merchants Bank of Indiana	5495 Coventry Lane	Fort Wayne	IN	Fort Wayne, IN	46804	Allen
9	(13)	1	The Forge On Main	Merchants Bank of Indiana	200 North Main Street	Evansville	IN	Evansville, IN-KY	47711	Vanderburgh
10		1	Waterstone At Green River	Merchants Bank of Indiana	5300 Crystal Lake Drive	Evansville	IN	Evansville, IN	47715	Vanderburgh
11		1	Stonehedge Apartments	Merchants Bank of Indiana	1563 Stonehedge West Drive	Greenwood	IN	Indianapolis-Carmel-Anderson, IN	46142	Johnson
12		1	The Lodge Apartments	Merchants Bank of Indiana	4816 Alsuda Drive	Indianapolis	IN	Indianapolis-Carmel-Anderson, IN	46205	Marion
13	(14)	1	The Vintage Apartments	Merchants Bank of Indiana	1061 Hearn Street	Rock Hill	SC	Charlotte-Concord-Gastonia, NC-SC	29732	York
14		1	The Gallery	Merchants Bank of Indiana	35 Rosewalk Circle	Carmel	IN	Indianapolis-Carmel-Greenwood, IN	46032	Hamilton
15		1	Moss Creek Apartments	Merchants Bank of Indiana	582 And 614 Roberts Drive	Riverdale	GA	Atlanta-Sandy Springs-Alpharetta, GA	30274	Clayton
16		1	541-545 West 49th Street	Merchants Bank of Indiana	541-545 West 49th Street	New York	NY	New York-Newark-Jersey City, NY-NJ-PA	10019	New York
17		1	Transforming House I	Merchants Bank of Indiana	6750, 6800 And 6808 South Normal Avenue	Chicago	IL	Chicago-Naperville-Elgin, IL-IN-WI	60621	Cook
18		1	The Arbors Apartments	Merchants Bank of Indiana	1533 Arbors Lane	Bloomington	IN	Bloomington, IN	47401	Monroe

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Affordable LI Units (<=80% AMI)[2]	Affordable LI Units (<=60% AMI)[2]	Affordable VLI Units (<=50% AMI)[2]	Non-Compliance Provisions (Y/N)	Regulatory Agreement (Y/N)
1		1	Autumn Ridge	Multifamily	Garden	2017	N/A	434	362	100	5	N/A	No
2		1	Aberdeen At Heartland Crossing	Multifamily	Garden	2002	N/A	354	234	N/A	N/A	N/A	No
3		1	32 Union	Multifamily	Garden	2018	N/A	210	16	N/A	N/A	N/A	No
4		1	Bristol Apartments	Multifamily	Garden	2004	N/A	211	149	N/A	N/A	N/A	No
5		1	Hamilton Station	Multifamily	Garden	1999	2024	192	137	2	2	N/A	No
6		1	Watermark At Jordan Creek	Multifamily	Garden	2014	N/A	176	127	N/A	N/A	N/A	No
7		1	New Hope Homes	Multifamily	Garden	1967	2024	200	182	182	182	N/A	Yes
8		1	The Ventry	Multifamily	Garden	2019	N/A	180	N/A	N/A	N/A	N/A	No
9	(13)	1	The Forge On Main	Multifamily	Garden	2021	N/A	180	137	18	N/A	N/A	Yes
10		1	Waterstone At Green River	Multifamily	Garden	2016	N/A	130	17	N/A	N/A	N/A	No
11		1	Stonehedge Apartments	Multifamily	Garden	1973	2021	168	162	N/A	N/A	N/A	No
12		1	The Lodge Apartments	Multifamily	Garden	1974	2019	166	135	4	N/A	N/A	No
13	(14)	1	The Vintage Apartments	Multifamily	Garden	1972	2022	104	95	8	4	N/A	Yes
14		1	The Gallery	Multifamily	Garden	2004	2021	92	33	N/A	N/A	N/A	No
15		1	Moss Creek Apartments	Multifamily	Garden	1972	2022	90	84	11	N/A	N/A	No
16		1	541-545 West 49th Street	Multifamily	Mid Rise	1910	1959	66	24	9	5	N/A	No
17		1	Transforming House I	Multifamily	Garden	1926	2020	70	62	53	44	N/A	No
18		1	The Arbors Apartments	Multifamily	Garden	1994	2017	24	8	N/A	N/A	N/A	No

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Type of Regulatory Agreement(s)	Cut-Off Date Balance/Unit	Unit of Measure	Occupancy %	Occupancy As of Date	Loan Purpose (Acquisition, Refinance)	Single Purpose Borrowing Entity / Single Asset Borrowing Entity	Crossed Loans	Affiliated Borrower Loans[3]	Payment Date
1		1	Autumn Ridge	N/A	115,334	Units	83.9%	3/1/2025	Acquisition	SPE	No	Group 1	10
2		1	Aberdeen At Heartland Crossing	N/A	123,799	Units	95.2%	3/1/2025	Refinance	SPE	No	Group 1	10
3		1	32 Union	N/A	147,395	Units	82.4%	4/22/2025	Refinance	SPE	No	Group 1	10
4		1	Bristol Apartments	N/A	133,270	Units	94.8%	3/1/2025	Refinance	SPE	No	Group 1	10
5		1	Hamilton Station	N/A	143,073	Units	93.2%	3/1/2025	Refinance	SPE	No	Group 1	10
6		1	Watermark At Jordan Creek	N/A	145,455	Units	92.0%	3/1/2025	Refinance	SPE	No	Group 1	10
7		1	New Hope Homes	LURA; LIHTC; HAP	117,056	Units	91.0%	3/1/2025	Refinance	SPE	No	N/A	10
8		1	The Ventry	N/A	128,889	Units	86.7%	3/1/2025	Refinance	SPE	No	Group 1	10
9	(13)	1	The Forge On Main	Tax Abatement	124,167	Units	96.7%	3/3/2025	Refinance	SPE	No	N/A	10
10		1	Waterstone At Green River	N/A	145,169	Units	96.2%	3/1/2025	Refinance	SPE	No	Group 1	10
11		1	Stonehedge Apartments	N/A	106,786	Units	95.2%	3/1/2025	Refinance	SPE	No	N/A	10
12		1	The Lodge Apartments	N/A	90,578	Units	93.4%	3/3/2025	Refinance	SPE	No	N/A	10
13	(14)	1	The Vintage Apartments	LURA	107,813	Units	94.2%	3/4/2025	Refinance	SPE	No	N/A	10
14		1	The Gallery	N/A	117,772	Units	97.8%	3/1/2025	Refinance	SPE	No	Group 1	10
15		1	Moss Creek Apartments	N/A	102,044	Units	94.4%	3/17/2025	Refinance	SPE	No	N/A	10
16		1	541-545 West 49th Street	N/A	127,197	Units	98.5%	3/3/2025	Refinance	SPE	No	N/A	10
17		1	Transforming House I	N/A	57,857	Units	88.6%	3/1/2025	Refinance	SPE	No	N/A	10
18		1	The Arbors Apartments	N/A	115,621	Units	100.0%	4/22/2025	Refinance	SPE	No	N/A	10

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Late Charge Grace Period	Note Date	First Payment Date	Maturity Date	Original Loan Amount	Cut-Off Date Loan Amount	% of Cut-Off Date Pool Balance	Maturity Balance	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust
1		1	Autumn Ridge	10	10/20/2022	12/10/2022	11/10/2029	50,055,000	50,055,000	13.4%	49,111,296	1	7/10/2025
2		1	Aberdeen At Heartland Crossing	10	7/24/2024	9/10/2024	8/10/2031	43,825,000	43,825,000	11.7%	42,671,364	1	7/10/2025
3		1	32 Union	10	12/12/2024	2/10/2025	1/10/2032	30,953,000	30,953,000	8.3%	30,138,204	1	7/10/2025
4		1	Bristol Apartments	10	11/27/2024	1/10/2025	12/10/2031	28,120,000	28,120,000	7.5%	27,379,778	1	7/10/2025
5		1	Hamilton Station	10	10/16/2024	12/10/2024	11/10/2031	27,470,000	27,470,000	7.4%	26,746,889	1	7/10/2025
6		1	Watermark At Jordan Creek	10	12/12/2024	2/10/2025	1/10/2032	25,600,000	25,600,000	6.9%	24,926,114	1	7/10/2025
7		1	New Hope Homes	10	8/30/2024	10/10/2024	9/10/2031	23,411,216	23,411,216	6.3%	22,161,729	1	7/10/2025
8		1	The Ventry	10	10/31/2024	12/10/2024	11/10/2031	23,200,000	23,200,000	6.2%	22,250,737	1	7/10/2025
9	(13)	1	The Forge On Main	10	11/27/2023	1/10/2024	12/10/2030	22,350,000	22,350,000	6.0%	21,761,666	1	7/10/2025
10		1	Waterstone At Green River	10	12/5/2024	1/10/2025	12/10/2031	18,872,000	18,872,000	5.1%	18,099,823	1	7/10/2025
11		1	Stonehedge Apartments	10	9/20/2022	11/10/2022	10/10/2029	17,940,000	17,940,000	4.8%	17,725,262	1	7/10/2025
12		1	The Lodge Apartments	10	12/18/2024	2/10/2025	1/10/2032	15,036,000	15,036,000	4.0%	14,640,198	1	7/10/2025
13	(14)	1	The Vintage Apartments	10	6/7/2024	7/10/2024	6/10/2031	11,212,500	11,212,500	3.0%	10,917,346	1	7/10/2025
14		1	The Gallery	10	12/5/2024	1/10/2025	12/10/2031	10,835,000	10,835,000	2.9%	10,549,783	1	7/10/2025
15		1	Moss Creek Apartments	10	7/24/2024	9/10/2024	8/10/2031	9,184,000	9,184,000	2.5%	8,808,222	1	7/10/2025
16		1	541-545 West 49th Street	10	3/19/2024	5/10/2024	4/10/2031	8,395,000	8,395,000	2.2%	7,946,948	1	7/10/2025
17		1	Transforming House I	10	3/7/2025	4/10/2025	3/10/2032	4,050,000	4,050,000	1.1%	3,834,598	1	7/10/2025
18		1	The Arbors Apartments	10	6/27/2024	8/10/2024	7/10/2031	2,774,900	2,774,900	0.7%	2,701,854	1	7/10/2025

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Rate Index[4]	Margin	Gross Interest Rate	Administration Fee Rate[5]	Net Margin Interest Rate	Rate Floor[6]	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)[7]	Rate Cap (Lifetime)
1		1	Autumn Ridge	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
2		1	Aberdeen At Heartland Crossing	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
3		1	32 Union	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
4		1	Bristol Apartments	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
5		1	Hamilton Station	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
6		1	Watermark At Jordan Creek	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
7		1	New Hope Homes	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	4.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
8		1	The Ventry	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
9	(13)	1	The Forge On Main	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
10		1	Waterstone At Green River	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
11		1	Stonehedge Apartments	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
12		1	The Lodge Apartments	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
13	(14)	1	The Vintage Apartments	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
14		1	The Gallery	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
15		1	Moss Creek Apartments	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
16		1	541-545 West 49th Street	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	4.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
17		1	Transforming House I	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A
18		1	The Arbors Apartments	30-Day Avg SOFR In Advance	2.750%	7.050%	0.16025%	2.58975%	2.750%	Round to nearest 1/100	Tenth/Ninth (Arrears)	N/A

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Index Floor	Index Cap (Y/N)	Index Cap Expiration Date	Index Cap Strike Price[8]	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)[9]	Monthly Debt Service Amount (IO)[9]	Monthly Debt Service Amount (at Cap)[9]	Amortization Term (Original)	Amortization Term (Remaining)
1		1	Autumn Ridge	0.000%	Yes	10/10/2025	2.350%	Actual/360	Partial IO	255,822.72	215,688.39	255,822.72	420	420
2		1	Aberdeen At Heartland Crossing	0.000%	Yes	8/10/2027	3.310%	Actual/360	Partial IO	251,654.00	224,390.09	251,654.00	420	420
3		1	32 Union	0.000%	Yes	1/10/2028	2.420%	Actual/360	Partial IO	159,587.88	135,208.01	159,587.88	420	420
4		1	Bristol Apartments	0.000%	Yes	12/10/2027	2.420%	Actual/360	Partial IO	144,981.46	122,832.98	144,981.46	420	420
5		1	Hamilton Station	0.000%	Yes	11/10/2027	2.620%	Actual/360	Partial IO	145,186.48	124,635.59	145,186.48	420	420
6		1	Watermark At Jordan Creek	0.000%	Yes	1/10/2028	2.420%	Actual/360	Partial IO	131,988.81	111,825.19	131,988.81	420	420
7		1	New Hope Homes	2.000%	Yes	9/10/2027	2.780%	Actual/360	Partial IO	133,367.30	109,385.11	133,367.30	360	360
8		1	The Ventry	0.000%	Yes	11/10/2027	2.720%	Actual/360	Partial IO	131,290.70	107,222.13	131,290.70	360	360
9	(13)	1	The Forge On Main	0.000%	Yes	12/10/2026	3.300%	Actual/360	Partial IO	128,188.75	114,246.27	128,188.75	420	420
10		1	Waterstone At Green River	0.000%	Yes	12/10/2027	2.420%	Actual/360	Partial IO	103,278.74	82,436.13	103,278.74	360	360
11		1	Stonehedge Apartments	0.000%	Yes	9/10/2025	3.250%	Actual/360	Partial IO	102,292.03	90,945.83	102,292.03	420	420
12		1	The Lodge Apartments	0.000%	Yes	1/10/2028	2.880%	Actual/360	Partial IO	82,030.74	71,523.68	82,030.74	420	420
13	(14)	1	The Vintage Apartments	0.000%	Yes	6/10/2027	3.360%	Actual/360	Partial IO	64,762.94	57,883.23	64,762.94	420	420
14		1	The Gallery	0.000%	Yes	12/10/2027	2.420%	Actual/360	Partial IO	55,863.23	47,329.14	55,863.23	420	420
15		1	Moss Creek Apartments	0.000%	Yes	8/10/2027	3.250%	Actual/360	Partial IO	55,062.72	46,557.78	55,062.72	360	360
16		1	541-545 West 49th Street	2.000%	Yes	4/1/2027	2.980%	Actual/360	Partial IO	48,884.33	40,642.88	48,884.33	360	360
17		1	Transforming House I	0.000%	Yes	3/10/2028	2.900%	Actual/360	Partial IO	23,378.05	19,333.59	23,378.05	360	360
18		1	The Arbors Apartments	0.000%	Yes	7/10/2027	3.220%	Actual/360	Partial IO	15,766.33	13,996.87	15,766.33	420	420

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision[10]	Appraisal Valuation Date	Appraised Value	Cut-Off Date LTV	Maturity LTV	UW NCF DSCR	UW NCF DSCR (IO)
1		1	Autumn Ridge	84	53	48	31	LO(12) 3%(12) 2%(12) 1%(47) O(1)	9/2/2022	71,650,000	69.9%	68.5%	1.24x	1.48x
2		1	Aberdeen At Heartland Crossing	84	74	36	10	LO(12) 3%(12) 2%(12) 1%(44) O(4)	6/10/2024	68,900,000	63.6%	61.9%	1.21x	1.35x
3		1	32 Union	84	79	36	5	LO(12) 3%(12) 2%(12) 1%(44) O(4)	10/22/2024	47,620,000	65.0%	63.3%	1.16x	1.37x
4		1	Bristol Apartments	84	78	36	6	LO(12) 3%(12) 2%(12) 1%(44) O(4)	10/21/2024	42,600,000	66.0%	64.3%	1.21x	1.43x
5		1	Hamilton Station	84	77	36	7	LO(12) 3%(12) 2%(12) 1%(44) O(4)	8/27/2024	38,700,000	71.0%	69.1%	1.21x	1.40x
6		1	Watermark At Jordan Creek	84	79	36	5	LO(12) 3%(12) 2%(12) 1%(44) O(4)	10/16/2024	37,250,000	68.7%	66.9%	1.22x	1.44x
7		1	New Hope Homes	84	75	24	9	LO(12) 3%(12) 2%(12) 1%(44) O(4)	7/16/2024	31,600,000	74.1%	70.1%	1.20x	1.46x
8		1	The Ventry	84	77	36	7	LO(12) 3%(12) 2%(12) 1%(44) O(4)	3/19/2024	34,800,000	66.7%	63.9%	1.15x	1.41x
9	(13)	1	The Forge On Main	84	66	36	18	LO(12) 3%(12) 2%(12) 1%(46) O(2)	10/11/2023	30,400,000	73.5%	71.6%	1.16x	1.30x
10		1	Waterstone At Green River	84	78	36	6	LO(12) 3%(12) 2%(12) 1%(44) O(4)	10/23/2024	28,000,000	67.4%	64.6%	1.21x	1.52x
11		1	Stonehedge Apartments	84	52	60	32	LO(12) 3%(12) 2%(12) 1%(47) O(1)	8/3/2022	27,600,000	65.0%	64.2%	1.08x	1.22x
12		1	The Lodge Apartments	84	79	36	5	LO(12) 3%(12) 2%(12) 1%(44) O(4)	11/7/2024	22,500,000	66.8%	65.1%	1.22x	1.40x
13	(14)	1	The Vintage Apartments	84	72	36	12	LO(12) 3%(12) 2%(12) 1%(43) O(5)	4/9/2024	17,250,000	65.0%	63.3%	1.20x	1.34x
14		1	The Gallery	84	78	36	6	LO(12) 3%(12) 2%(12) 1%(44) O(4)	10/21/2024	15,100,000	71.8%	69.9%	1.24x	1.46x
15		1	Moss Creek Apartments	84	74	36	10	LO(12) 3%(12) 2%(12) 1%(44) O(4)	6/25/2024	13,400,000	68.5%	65.7%	1.21x	1.43x
16		1	541-545 West 49th Street	84	70	24	14	LO(12) 3%(12) 2%(12) 1%(45) O(3)	1/9/2024	10,900,000	77.0%	72.9%	1.20x	1.44x
17		1	Transforming House I	84	81	24	3	LO(12) 3%(12) 2%(12) 1%(44) O(4)	12/20/2024	5,340,000	75.8%	71.8%	1.22x	1.47x
18		1	The Arbors Apartments	84	73	36	11	LO(12) 3%(12) 2%(12) 1%(44) O(4)	5/2/2024	4,500,000	61.7%	60.0%	1.21x	1.36x

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	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	Autumn Ridge	6,833,364	2,905,308	3,928,056	3,819,556	12/31/2024	7,150,175	3,451,163	3,699,012	3,590,512	12/31/2023
2		1	Aberdeen At Heartland Crossing	5,873,641	2,140,906	3,732,735	3,644,235	12/31/2024	5,909,104	2,124,710	3,784,394	3,695,894	6/30/2024
3		1	32 Union	4,020,511	1,739,203	2,281,308	2,228,808	12/31/2024	3,830,877	1,649,760	2,181,117	2,128,617	10/31/2024
4		1	Bristol Apartments	3,636,921	1,475,230	2,161,691	2,108,941	12/31/2024	3,624,899	1,473,803	2,151,097	2,098,347	10/31/2024
5		1	Hamilton Station	3,136,166	988,591	2,147,575	2,099,575	2/28/2025	3,184,972	1,020,442	2,164,530	2,116,530	12/31/2024
6		1	Watermark At Jordan Creek	3,203,666	1,229,607	1,974,059	1,930,059	12/31/2024	3,092,302	1,200,121	1,892,181	1,848,181	10/31/2024
7		1	New Hope Homes	3,461,449	1,489,884	1,971,565	1,921,565	12/31/2024	3,340,678	1,313,633	2,027,045	1,977,045	7/31/2024
8		1	The Ventry	3,097,586	1,234,983	1,862,603	1,817,603	12/31/2024	3,057,466	1,244,078	1,813,389	1,768,389	9/30/2024
9	(13)	1	The Forge On Main	2,615,383	790,975	1,824,408	1,779,408	12/31/2024	2,623,947	1,038,051	1,585,896	1,540,896	12/31/2023
10		1	Waterstone At Green River	2,490,226	958,533	1,531,693	1,499,193	12/31/2024	2,451,610	898,148	1,553,462	1,520,962	10/31/2024
11		1	Stonehedge Apartments	2,401,083	1,029,305	1,371,779	1,329,779	12/31/2024	2,713,847	1,239,066	1,474,781	1,432,781	12/31/2023
12		1	The Lodge Apartments	2,319,887	1,080,606	1,239,281	1,197,781	12/31/2024	2,316,249	1,122,771	1,193,479	1,151,979	10/31/2024
13	(14)	1	The Vintage Apartments	1,419,752	461,162	958,590	932,590	1/31/2025	1,474,417	563,553	910,864	884,864	12/31/2024
14		1	The Gallery	1,485,951	632,889	853,062	830,062	12/31/2024	1,480,164	606,844	873,320	850,320	10/31/2024
15		1	Moss Creek Apartments	1,451,571	630,176	821,395	798,895	12/31/2024	1,382,571	668,512	714,059	691,559	6/30/2024
16		1	541-545 West 49th Street	1,279,434	559,179	720,255	703,755	12/31/2024	1,434,401	483,421	950,979	934,479	12/31/2023
17		1	Transforming House I	697,757	338,397	359,360	341,860	4/30/2025	683,873	306,131	377,742	360,242	1/31/2025
18		1	The Arbors Apartments	422,247	187,584	234,663	228,663	3/31/2025	391,549	177,531	214,019	208,019	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	Title Vesting (Fee/Leasehold/Both)
1		1	Autumn Ridge	7,117,160	3,280,547	3,836,613	3,728,113	7/31/2022	6,362,274	3,081,307	3,280,967	3,172,467	First Mortgage	Fee Simple
2		1	Aberdeen At Heartland Crossing	5,726,700	2,133,894	3,592,806	3,504,306	12/31/2023	5,586,188	2,076,014	3,510,174	3,421,674	First Mortgage	Fee Simple
3		1	32 Union	3,769,893	1,662,867	2,107,026	2,054,526	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
4		1	Bristol Apartments	3,410,674	1,470,743	1,939,931	1,887,181	12/31/2023	3,282,404	1,392,784	1,889,620	1,836,870	First Mortgage	Fee Simple
5		1	Hamilton Station	3,155,396	935,818	2,219,578	2,171,578	8/31/2024	2,944,125	943,578	2,000,547	1,952,547	First Mortgage	Fee Simple
6		1	Watermark At Jordan Creek	3,024,916	1,258,472	1,766,444	1,722,444	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
7		1	New Hope Homes	3,463,944	1,269,094	2,194,850	2,144,850	6/30/2024	3,163,838	1,402,050	1,761,788	1,711,788	First Mortgage	Fee Simple
8		1	The Ventry	2,984,717	1,241,493	1,743,224	1,698,224	12/31/2022	2,811,342	936,927	1,874,415	1,829,415	First Mortgage	Fee Simple
9	(13)	1	The Forge On Main	2,386,964	839,690	1,547,274	1,502,274	9/30/2023	2,320,037	796,050	1,523,987	1,478,987	First Mortgage	Fee Simple
10		1	Waterstone At Green River	2,407,779	901,993	1,505,786	1,473,286	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
11		1	Stonehedge Apartments	2,567,174	1,166,980	1,400,193	1,358,193	12/31/2022	2,290,797	879,127	1,411,670	1,369,670	First Mortgage	Fee Simple
12		1	The Lodge Apartments	2,228,730	1,095,880	1,132,850	1,091,350	12/31/2023	2,154,711	1,052,796	1,101,915	1,060,415	First Mortgage	Fee Simple
13	(14)	1	The Vintage Apartments	1,464,463	558,700	905,763	879,763	2/29/2024	1,424,733	468,570	956,163	930,163	First Mortgage	Fee Simple
14		1	The Gallery	1,436,344	610,225	826,118	803,118	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
15		1	Moss Creek Apartments	1,333,447	687,412	646,035	623,535	12/31/2023	1,296,380	599,733	696,647	674,147	First Mortgage	Fee Simple
16		1	541-545 West 49th Street	1,299,956	522,564	777,392	760,892	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
17		1	Transforming House I	639,406	306,981	332,425	314,925	12/31/2023	312,962	303,211	9,751	-7,749	First Mortgage	Fee Simple
18		1	The Arbors Apartments	397,182	175,716	221,466	215,466	4/30/2024	419,074	189,653	229,421	223,421	First Mortgage	Fee Simple

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Ground Lease Maturity Date	Cash Management (Description or N/A)	Engineering Reserve/Deferred Maintenance[11]	Tax Reserve (Current)[11]	Tax Reserve (Monthly)	Insurance Reserve (Current)[11]	Insurance Reserve (Monthly)	Replacement Reserve (Current)[11]	Replacement Reserve (Monthly)
1		1	Autumn Ridge	N/A	N/A	N/A	61,982	92,029	54,185	11,927	239,577	9,042
2		1	Aberdeen At Heartland Crossing	N/A	N/A	N/A	338,803	46,911	42,275	11,286	63,681	9,057
3		1	32 Union	N/A	N/A	N/A	306,326	51,054	86,285	7,190	11,707	5,845
4		1	Bristol Apartments	N/A	N/A	N/A	252,113	36,016	40,069	8,014	18,500	6,154
5		1	Hamilton Station	N/A	N/A	N/A	97,607	17,122	18,161	5,768	19,893	4,960
6		1	Watermark At Jordan Creek	N/A	N/A	158,617	57,108	28,554	5,768	7,501	9,753	4,869
7		1	New Hope Homes	N/A	N/A	1,260	1,220	610	363,193	25,689	8,432	4,167
8		1	The Ventry	N/A	N/A	N/A	220,825	31,832	17,647	5,882	18,048	4,500
9	(13)	1	The Forge On Main	N/A	N/A	N/A	8,588	1,431	144,557	5,117	56,796	3,750
10		1	Waterstone At Green River	N/A	N/A	N/A	132,729	18,961	41,196	7,203	11,105	3,694
11		1	Stonehedge Apartments	N/A	N/A	N/A	81,197	14,397	40,156	4,016	7,820	3,500
12		1	The Lodge Apartments	N/A	N/A	N/A	89,876	12,839	141,352	11,294	9,642	4,814
13	(14)	1	The Vintage Apartments	N/A	N/A	N/A	N/A	N/A	22,997	3,785	9,004	2,167
14		1	The Gallery	N/A	N/A	N/A	69,640	9,949	19,090	3,182	8,766	2,913
15		1	Moss Creek Apartments	N/A	N/A	N/A	54,726	10,533	47,235	4,867	15,822	2,250
16		1	541-545 West 49th Street	N/A	N/A	N/A	109,026	28,958	91,806	3,495	39,207	1,375
17		1	Transforming House I	N/A	N/A	N/A	40,375	8,075	13,533	1,247	1,838	1,838
18		1	The Arbors Apartments	N/A	N/A	N/A	16,056	6,709	9,247	2,184	4,826	590

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Replacement Reserve - Contractual - Cap ($ or N/A)	Interest Rate Cap Reserve (Current)[11]	Interest Rate Cap Reserve (Monthly)[12]	Other Reserve (Current)[11]	Other Reserve (Monthly)	Other Reserve Description	Springing Reserve Type	Springing Reserve Amount	Seismic Insurance if PML >= 20% (Y/N)
1		1	Autumn Ridge	N/A	677,904	41,202	N/A	N/A	N/A	N/A	N/A	No
2		1	Aberdeen At Heartland Crossing	N/A	128,527	18,278	N/A	N/A	N/A	N/A	N/A	No
3		1	32 Union	N/A	31,267	15,611	N/A	N/A	N/A	N/A	N/A	No
4		1	Bristol Apartments	N/A	37,327	12,417	N/A	N/A	N/A	N/A	N/A	No
5		1	Hamilton Station	N/A	42,112	10,500	N/A	N/A	N/A	N/A	N/A	No
6		1	Watermark At Jordan Creek	N/A	23,756	11,861	N/A	N/A	N/A	N/A	N/A	No
7		1	New Hope Homes	N/A	92,028	15,278	N/A	N/A	N/A	N/A	N/A	No
8		1	The Ventry	N/A	39,774	9,917	N/A	N/A	N/A	N/A	N/A	No
9	(13)	1	The Forge On Main	N/A	107,913	7,125	N/A	N/A	N/A	N/A	N/A	No
10		1	Waterstone At Green River	N/A	29,478	9,806	N/A	N/A	N/A	N/A	N/A	No
11		1	Stonehedge Apartments	N/A	72,369	6,319	N/A	N/A	N/A	N/A	N/A	No
12		1	The Lodge Apartments	N/A	11,629	5,806	N/A	N/A	N/A	N/A	N/A	No
13	(14)	1	The Vintage Apartments	N/A	28,414	3,139	N/A	N/A	N/A	N/A	N/A	No
14		1	The Gallery	N/A	15,782	5,250	N/A	N/A	N/A	N/A	N/A	No
15		1	Moss Creek Apartments	N/A	44,532	6,333	N/A	N/A	N/A	N/A	N/A	No
16		1	541-545 West 49th Street	N/A	54,158	4,889	N/A	N/A	N/A	N/A	N/A	No
17		1	Transforming House I	N/A	1,944	1,944	N/A	N/A	N/A	N/A	N/A	No
18		1	The Arbors Apartments	N/A	33,155	3,667	N/A	N/A	N/A	N/A	N/A	No

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Green Advantage	Monthly Rent Per Unit	Additional Financing In Place (existing) (Y/N)	Additional Financing Amount (existing)	Additional Financing Description (existing)	Future Supplemental Financing (Y/N)	Future Supplemental Financing Description
1		1	Autumn Ridge	N/A	1,344	No	N/A	N/A	No	N/A
2		1	Aberdeen At Heartland Crossing	N/A	1,371	No	N/A	N/A	No	N/A
3		1	32 Union	N/A	1,548	No	N/A	N/A	No	N/A
4		1	Bristol Apartments	N/A	1,390	No	N/A	N/A	No	N/A
5		1	Hamilton Station	N/A	1,328	No	N/A	N/A	No	N/A
6		1	Watermark At Jordan Creek	N/A	1,514	No	N/A	N/A	No	N/A
7		1	New Hope Homes	N/A	1,517	No	N/A	N/A	No	N/A
8		1	The Ventry	N/A	1,393	No	N/A	N/A	No	N/A
9	(13)	1	The Forge On Main	N/A	1,152	Yes	1,500,000; 750,000	Subordinate Lien; Subordinate Lien	No	N/A
10		1	Waterstone At Green River	N/A	1,530	No	N/A	N/A	No	N/A
11		1	Stonehedge Apartments	N/A	1,209	No	N/A	N/A	No	N/A
12		1	The Lodge Apartments	N/A	1,128	No	N/A	N/A	No	N/A
13	(14)	1	The Vintage Apartments	N/A	1,212	Yes	1,600,000; 1,000,000	Subordinate Lien; Subordinate Lien	No	N/A
14		1	The Gallery	N/A	1,243	No	N/A	N/A	No	N/A
15		1	Moss Creek Apartments	N/A	1,258	No	N/A	N/A	No	N/A
16		1	541-545 West 49th Street	N/A	1,707	No	N/A	N/A	No	N/A
17		1	Transforming House I	N/A	973	No	N/A	N/A	No	N/A
18		1	The Arbors Apartments	N/A	1,417	No	N/A	N/A	No	N/A

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 mortgaged real 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. 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.

(4) The underlying mortgage loans will convert from an interest rate based on SOFR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs. In the event of a conversion to an Alternate Index, the selection of the Alternate Index will be made by Freddie Mac in its sole discretion, in accordance with the terms of the related underlying mortgage loan. See "*Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Conversion to Alternate Index*" in this Information Circular.

(5) The Administration Fee Rate includes the master servicing fee rate, the sub-servicing fee rate, the trustee fee rate, the certificate administrator fee rate and the CREFC® Intellectual Property Royalty License Fee Rate applicable to each underlying mortgage loan.

(6) All of the underlying mortgage loans are subject to an interest rate floor, ranging from 2.750% *per annum* to 4.750% *per annum*. See "*Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest"* in this Information Circular.

(7) All underlying mortgage loans accrue interest for the period beginning on and including the 10th day of the month preceding the month in which a Payment Date occurs and ending on and including the 9th day of the month in which such Payment Date occurs. For each interest accrual period, SOFR is determined at 3:00 p.m. (New York time) on the U.S. Government Securities Business Day which is 2 Business Days prior to the beginning of such interest accrual period, or if SOFR does not so appear on such day, 3:00 p.m. (New York time) on the first preceding U.S. Government Securities Business Day for which such rate was published. See "*Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest*" in this Information Circular.

(8) The Index Cap Strike Price is the strike rate for the index cap agreement that the respective borrower has pledged as collateral for the underlying mortgage loan. The index cap agreement requires the cap counterparty to make payments to the trust upon the occurrence of an increase in the index over the Index Cap Strike Price.The strike rate in all related index cap agreements will be based on SOFR until SOFR is not published by the Federal Reserve Board and/or the Federal Reserve Bank of New York, on the website of 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 publisher of SOFR. If SOFR is no longer published, the related interest rate cap provider will have the right to select a substitute index in lieu of SOFR, in consultation with Freddie Mac.

(9) Monthly Debt Service Amount (Amortizing) shown for underlying mortgage loans with partial interest-only periods reflects such amount payable after expiration of the interest-only period and is calculated based on the Cut-Off

Date Loan Amount, the Amortization Term (Remaining) and the lesser of an assumed SOFR of 4.30000% *per annum* or Index Cap Strike Price plus the Margin.

Monthly Debt Service Amount (IO) is calculated based on the Original Loan Amount, Accrual Basis divided by 12 months and the lesser of an assumed SOFR of 4.30000% *per annum* or Index Cap Strike Price plus the Margin.

Monthly Debt Service Amount (at Cap) is calculated based on the Cut-off Date Loan Amount, the Amortization Term (Remaining) and the Index Cap Strike Price plus the Margin for partial interest-only underlying mortgage loans.

(10) Prepayment Provision is shown from the respective underlying mortgage loan origination date.

(11) Current Reserve balances are as of March 31, 2025, or April 28, 2025, not as of the Cut-off Date.

(12) With respect to the Interest Rate Cap Reserve (Monthly), generally the related borrower is required to make a monthly deposit to be used for the purchase of a replacement cap agreement upon the expiration of the rate cap agreement in place as of the Cut-off Date for the related underlying mortgage loan.

(13) With respect to Additional Financing Amount (existing) and Additional Financing Description (existing), for the mortgaged real property identified as "The Forge On Main", the borrower is obligated under (i) a subordinate loan in the original principal amount of $1,500,000 in favor of the House Investments Evansville Corporation (the "Evansville Subordinate Loan") and (ii) a subordinate loan in the original principal amount of $750,000 in favor of the Partnership for Affordable Housing, Inc. (the "PAH Subordinate Loan"). The Evansville Subordinate Loan accrues interest at a rate of 1.12% *per annum* and is scheduled to mature on August 17, 2035. The PAH Subordinate Loan accrues interest at a rate of 2.00% *per annum* and is scheduled to mature on December 15, 2034. See "*Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Subordinate Debt*" in this Information Circular.

(14) With respect to Additional Financing Amount (existing) and Additional Financing Description (existing), the mortgaged real property identified as "The Vintage Apartments" also secures (i) a subordinate bond in the original principal amount of $1,600,000 in favor of Nelnet Real Estate Ventures, LLC and Momentum Housing (the "Series C Subordinate Bond") and (ii) a subordinate bond in the original principal amount of $1,000,000 in favor of FAH Tax Exempt Investors II, L.P. (the "Series D Subordinate Bond"). The Series C Subordinate Bond accrues interest at a rate of 12.00% *per annum* and is scheduled to mature on December 1, 2050. The Series D Subordinate Bond accrues interest at a rate of 12.00% *per annum* and is scheduled to mature on December 1, 2059. See "*Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Subordinate Debt*" in this Information Circular.

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 NCF DSCR	Underwritten NCF DSCR at Cap	Cut-off Date LTV Ratio	Margin
Autumn Ridge	1	Garden	Waukee, IA	$50,055,000	13.4%	1.24x	1.24x	69.9%	2.750%
Aberdeen At Heartland Crossing	1	Garden	Camby, IN	43,825,000	11.7	1.21x	1.21x	63.6%	2.750%
32 Union	1	Garden	Noblesville, IN	30,953,000	8.3	1.16x	1.16x	65.0%	2.750%
Bristol Apartments	1	Garden	Indianapolis, IN	28,120,000	7.5	1.21x	1.21x	66.0%	2.750%
Hamilton Station	1	Garden	Pendleton, IN	27,470,000	7.4	1.21x	1.21x	71.0%	2.750%
Watermark At Jordan Creek	1	Garden	West Des Moines, IA	25,600,000	6.9	1.22x	1.22x	68.7%	2.750%
New Hope Homes	1	Garden	Jacksonville, FL	23,411,216	6.3	1.20x	1.20x	74.1%	2.750%
The Ventry	1	Garden	Fort Wayne, IN	23,200,000	6.2	1.15x	1.15x	66.7%	2.750%
The Forge On Main	1	Garden	Evansville, IN	22,350,000	6.0	1.16x	1.16x	73.5%	2.750%
Waterstone At Green River	1	Garden	Evansville, IN	18,872,000	5.1	1.21x	1.21x	67.4%	2.750%
Total/Wtd. Average	**10**			**$293,856,216**	**78.7%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

Mortgage Pool Cut-off Date Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
$2,774,900 - $19,999,999	9	$98,299,400	26.3%	1.19x	1.19x	68.2%	2.750%
$20,000,000 - $29,999,999	6	150,151,216	40.2	1.19x	1.19x	69.9%	2.750%
$30,000,000 - $49,999,999	2	74,778,000	20.0	1.19x	1.19x	64.2%	2.750%
$50,000,000 - $50,055,000	1	50,055,000	13.4	1.24x	1.24x	69.9%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

Mortgage Pool Underwritten Debt Service Coverage Ratios

Range of Underwritten NCF DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1.08x - 1.14x	1	$17,940,000	4.8%	1.08x	1.08x	65.0%	2.750%
1.15x - 1.19x	3	76,503,000	20.5	1.16x	1.16x	68.0%	2.750%
1.20x - 1.24x	14	278,840,616	74.7	1.22x	1.22x	68.6%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
61.7% - 64.9%	2	$46,599,900	12.5%	1.21x	1.21x	63.5%	2.750%
65.0% - 69.9%	10	230,172,500	61.7	1.20x	1.20x	67.2%	2.750%
70.0% - 77.0%	6	96,511,216	25.9	1.20x	1.20x	73.1%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Maturity Date LTV Ratio	Weighted Average Margin
60.0% - 64.9%	8	$176,897,400	47.4%	1.18x	1.18x	63.4%	2.750%
65.0% - 69.9%	6	138,180,000	37.0	1.23x	1.23x	67.9%	2.750%
70.0% - 72.9%	4	58,206,216	15.6	1.18x	1.18x	71.2%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**66.3%**	**2.750%**

Mortgage Pool Margin

Margin	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
2.750%	18	$373,283,616	100.0%	1.20x	1.20x	68.3%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

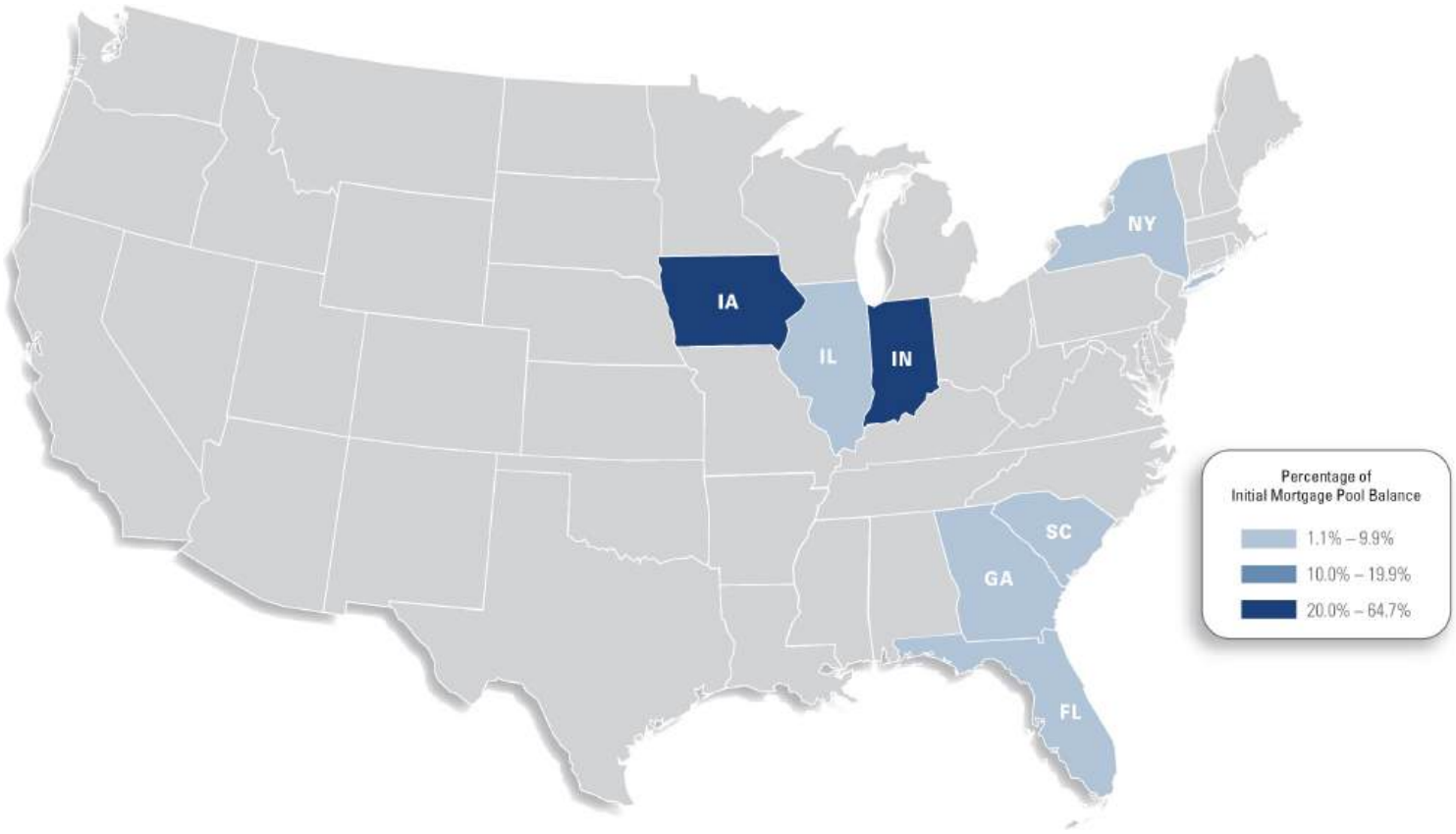
Mortgage Pool SOFR Cap Strike Prices

Range of SOFR Cap Strike Prices	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
2.350% - 2.749%	8	$215,105,000	57.6%	1.21x	1.21x	68.2%	2.750%
2.750% - 2.999%	4	50,892,216	13.6	1.21x	1.21x	72.6%	2.750%
3.000% - 3.360%	6	107,286,400	28.7	1.18x	1.18x	66.4%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

Mortgage Pool Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Indiana	11	$241,375,900	64.7%	1.19x	1.19x	67.1%	2.750%
Iowa	2	75,655,000	20.3	1.24x	1.24x	69.5%	2.750%
Florida	1	23,411,216	6.3	1.20x	1.20x	74.1%	2.750%
South Carolina	1	11,212,500	3.0	1.20x	1.20x	65.0%	2.750%
Georgia	1	9,184,000	2.5	1.21x	1.21x	68.5%	2.750%
New York	1	8,395,000	2.2	1.20x	1.20x	77.0%	2.750%
Illinois	1	4,050,000	1.1	1.22x	1.22x	75.8%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

Collateral Locations



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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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
84	18	$373,283,616	100.0%	1.20x	1.20x	68.3%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

Mortgage Pool Remaining Term to Maturity

Range of Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
52 - 74	8	$165,736,400	44.4%	1.20x	1.20x	68.0%	2.750%
75 - 81	10	207,547,216	55.6	1.20x	1.20x	68.5%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
360	6	$87,112,216	23.3%	1.19x	1.19x	70.4%	2.750%
420	12	286,171,400	76.7	1.20x	1.20x	67.6%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
360	6	$87,112,216	23.3%	1.19x	1.19x	70.4%	2.750%
420	12	286,171,400	76.7	1.20x	1.20x	67.6%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

Mortgage Pool Seasoning

Range of Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
3 - 9	10	$207,547,216	55.6%	1.20x	1.20x	68.5%	2.750%
10 - 14	5	75,391,400	20.2	1.21x	1.21x	65.8%	2.750%
15 - 32	3	90,345,000	24.2	1.19x	1.19x	69.8%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

Mortgage Pool Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Partial IO	18	$373,283,616	100.0%	1.20x	1.20x	68.3%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

Mortgage Pool Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Refinance	17	$323,228,616	86.6%	1.19x	1.19x	68.0%	2.750%
Acquisition	1	50,055,000	13.4	1.24x	1.24x	69.9%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

Mortgage Pool Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Lockout, Followed by 3%, 2%, then 1% Penalty	18	$373,283,616	100.0%	1.20x	1.20x	68.3%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

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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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Garden	17	$364,888,616	97.8%	1.20x	1.20x	68.1%	2.750%
Mid Rise	1	8,395,000	2.2	1.20x	1.20x	77.0%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
82.4% - 89.9%	4	$108,258,000	29.0%	1.20x	1.20x	68.0%	2.750%
90.0% - 99.9%	13	262,250,716	70.3	1.20x	1.20x	68.5%	2.750%
100.0%	1	2,774,900	0.7	1.21x	1.21x	61.7%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1959 - 1979	1	$8,395,000	2.2%	1.20x	1.20x	77.0%	2.750%
1980 - 2009	2	71,945,000	19.3	1.21x	1.21x	64.5%	2.750%
2010 - 2019	7	166,490,900	44.6	1.21x	1.21x	67.6%	2.750%
2020 - 2024	8	126,452,716	33.9	1.18x	1.18x	70.7%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

Mortgage Pool Rate Cap Status

Rate Cap Status	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Third Party Cap SOFR Provider	18	$373,283,616	100.0%	1.20x	1.20x	68.3%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

Mortgage Pool Green Advantage®

Green Advantage® Classification	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
N/A	18	$373,283,616	100.0%	1.20x	1.20x	68.3%	2.750%
Total/Wtd. Average	**18**	**$373,283,616**	**100.0%**	**1.20x**	**1.20x**	**68.3%**	**2.750%**

EXHIBIT A-3

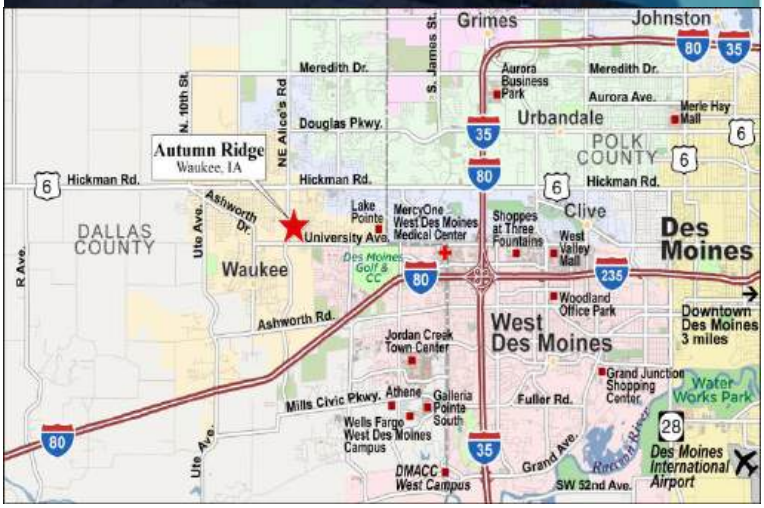
DESCRIPTION OF THE TEN LARGEST UNDERLYING MORTGAGE LOANS

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Description of the Ten Largest Underlying Mortgage Loans

1. Autumn Ridge





Original Principal Balance:	$50,055,000
Cut-off Date Principal Balance:	$50,055,000
Maturity Date Principal Balance:	$49,111,296
% of Initial Mortgage Pool Balance:	13.4%
Loan Purpose:	Acquisition
Interest Rate:	S + 2.750%
Index Strike Price:	2.350%
Index Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	December 10, 2022
Maturity Date:	November 10, 2029
Amortization:	IO (48), then amortizing 35-year schedule
Call Protection:	LO(12) 3%(12) 2%(12) 1%(47) O(1)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$115,334
Maturity Date Principal Balance / Unit:	$113,160
Cut-off Date LTV:	69.9%
Maturity Date LTV:	68.5%
Underwritten DSCR / DSCR At Cap:	1.24x / 1.24x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	434 / 362 / 100 / 5
Collateral:	Fee Simple
Location:	Waukee, IA
Property Sub-type:	Garden
Year Built / Renovated:	2017 / N/A
Occupancy:	83.9% (3/1/2025)
Average Occupancy:	85.0% (12/31/2024) 87.0% (T-12 ending 9/30/2024) 89.6% (T-12 ending 6/30/2024)
Underwritten / Most Recent NCF:	$3,819,556 / $3,590,512
Average Effective Annual Rent / Unit:	$14,861 (T-12 ending 3/31/2025) $14,356 (12/31/2024) $14,242 (12/31/2023) $13,653 (T-12 ending 7/31/2022)

Generally. The underlying mortgage loan is secured by a mortgaged real property operated as a multifamily rental property ("Autumn Ridge").

Property Management. Autumn Ridge is managed by Barratt Asset Management, LLC.

Competitive Conditions. Autumn Ridge is located in Dallas County submarket of the Des Moines-West Des Moines, IA metropolitan statistical area. Autumn Ridge is one (1) of seven (7) rent comparable multifamily properties located in the Dallas County submarket that were identified in the appraisal for use in calculating the market value of the mortgaged property.

2. Aberdeen At Heartland Crossing





Original Principal Balance:	$43,825,000
Cut-off Date Principal Balance:	$43,825,000
Maturity Date Principal Balance:	$42,671,364
% of Initial Mortgage Pool Balance:	11.7%
Loan Purpose:	Refinance
Interest Rate:	S + 2.750%
Index Strike Price:	3.310%
Index Cap Provider:	Goldman Sachs Bank USA
First Payment Date:	September 10, 2024
Maturity Date:	August 10, 2031
Amortization:	IO (36), then amortizing 35-year schedule
Call Protection:	LO(12) 3%(12) 2%(12) 1%(44) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$123,799
Maturity Date Principal Balance / Unit:	$120,541
Cut-off Date LTV:	63.6%
Maturity Date LTV:	61.9%
Underwritten DSCR / DSCR At Cap:	1.21x / 1.21x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	354 / 234 / N/A / N/A
Collateral:	Fee Simple
Location:	Camby, IN
Property Sub-type:	Garden
Year Built / Renovated:	2002 / N/A
Occupancy:	95.2% (3/1/2025)
Average Occupancy:	95.5% (12/31/2024)
	91.2% (T-12 ending 9/30/2024)
	94.9% (T-12 ending 6/30/2024)
Underwritten / Most Recent NCF:	$3,644,235 / $3,695,894
Average Effective Annual Rent / Unit:	$15,621 (T-12 ending 3/31/2025)
	$15,268 (12/31/2024)
	$14,159 (12/31/2023)
	$13,022 (12/31/2022)

Generally. The underlying mortgage loan is secured by a mortgaged real property operated as a multifamily rental property ("Aberdeen At Heartland Crossing").

Property Management. Aberdeen At Heartland Crossing is managed by Barratt Asset Management, LLC.

Competitive Conditions. Aberdeen At Heartland Crossing is located within the Far West Indianapolis Suburbs submarket of the Indianapolis-Carmel-Anderson, IN metropolitan statistical area. Aberdeen At Heartland Crossing is one (1) of seven (7) rent comparable multifamily properties located in the Far West Suburbs submarket that were identified in the appraisal for use in calculating the market value of the mortgaged property.

3. 32 Union





Original Principal Balance:	$30,953,000
Cut-off Date Principal Balance:	$30,953,000
Maturity Date Principal Balance:	$30,138,204
% of Initial Mortgage Pool Balance:	8.3%
Loan Purpose:	Refinance
Interest Rate:	S + 2.750%
Index Strike Price:	2.420%
Index Cap Provider:	The Bank of New York Mellon
First Payment Date:	February 10, 2025
Maturity Date:	January 10, 2032
Amortization:	IO (36), then amortizing 35-year schedule
Call Protection:	LO(12) 3%(12) 2%(12) 1%(44) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$147,395
Maturity Date Principal Balance / Unit:	$143,515
Cut-off Date LTV:	65.0%
Maturity Date LTV:	63.3%
Underwritten DSCR / DSCR At Cap:	1.16x / 1.16x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	210 / 16 / N/A / N/A
Collateral:	Fee Simple
Location:	Noblesville, IN
Property Sub-type:	Garden
Year Built / Renovated:	2018 / N/A
Occupancy:	82.4% (4/22/2025)
Underwritten / Most Recent NCF:	$2,228,808 / $2,128,617

4. Bristol Apartments





Original Principal Balance:	$28,120,000
Cut-off Date Principal Balance:	$28,120,000
Maturity Date Principal Balance:	$27,379,778
% of Initial Mortgage Pool Balance:	7.5%
Loan Purpose:	Refinance
Interest Rate:	S + 2.750%
Index Strike Price:	2.420%
Index Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	January 10, 2025
Maturity Date:	December 10, 2031
Amortization:	IO (36), then amortizing 35-year schedule
Call Protection:	LO(12) 3%(12) 2%(12) 1%(44) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$133,270
Maturity Date Principal Balance / Unit:	$129,762
Cut-off Date LTV:	66.0%
Maturity Date LTV:	64.3%
Underwritten DSCR / DSCR At Cap:	1.21x / 1.21x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	211 / 149 / N/A / N/A
Collateral:	Fee Simple
Location:	Indianapolis, IN
Property Sub-type:	Garden
Year Built / Renovated:	2004 / N/A
Occupancy:	94.8% (3/1/2025)
Underwritten / Most Recent NCF:	$2,108,941 / $2,098,347

5. Hamilton Station





Original Principal Balance:	$27,470,000
Cut-off Date Principal Balance:	$27,470,000
Maturity Date Principal Balance:	$26,746,889
% of Initial Mortgage Pool Balance:	7.4%
Loan Purpose:	Refinance
Interest Rate:	S + 2.750%
Index Strike Price:	2.620%
Index Cap Provider:	The Bank of New York Mellon
First Payment Date:	December 10, 2024
Maturity Date:	November 10, 2031
Amortization:	IO (36), then amortizing 35-year schedule
Call Protection:	LO(12) 3%(12) 2%(12) 1%(44) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$143,073
Maturity Date Principal Balance / Unit:	$139,307
Cut-off Date LTV:	71.0%
Maturity Date LTV:	69.1%
Underwritten DSCR / DSCR At Cap:	1.21x / 1.21x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	192 / 137 / 2 / 2
Collateral:	Fee Simple
Location:	Pendleton, IN
Property Sub-type:	Garden
Year Built / Renovated:	1999 / 2024
Occupancy:	93.2% (3/1/2025)
Underwritten / Most Recent NCF:	$2,099,575 / $2,116,530

6. Watermark At Jordan Creek





Original Principal Balance:	$25,600,000
Cut-off Date Principal Balance:	$25,600,000
Maturity Date Principal Balance:	$24,926,114
% of Initial Mortgage Pool Balance:	6.9%
Loan Purpose:	Refinance
Interest Rate:	S + 2.750%
Index Strike Price:	2.420%
Index Cap Provider:	The Bank of New York Mellon
First Payment Date:	February 10, 2025
Maturity Date:	January 10, 2032
Amortization:	IO (36), then amortizing 35-year schedule
Call Protection:	LO(12) 3%(12) 2%(12) 1%(44) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$145,455
Maturity Date Principal Balance / Unit:	$141,626
Cut-off Date LTV:	68.7%
Maturity Date LTV:	66.9%
Underwritten DSCR / DSCR At Cap:	1.22x / 1.22x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	176 / 127 / N/A / N/A
Collateral:	Fee Simple
Location:	West Des Moines, IA
Property Sub-type:	Garden
Year Built / Renovated:	2014 / N/A
Occupancy:	92.0% (3/1/2025)
Underwritten / Most Recent NCF:	$1,930,059 / $1,848,181

7. New Hope Homes





Original Principal Balance:	$23,411,216
Cut-off Date Principal Balance:	$23,411,216
Maturity Date Principal Balance:	$22,161,729
% of Initial Mortgage Pool Balance:	6.3%
Loan Purpose:	Refinance
Interest Rate:	S + 2.750%
Index Strike Price:	2.780%
Index Cap Provider:	Bank of Montreal
First Payment Date:	October 10, 2024
Maturity Date:	September 10, 2031
Amortization:	IO (24), then amortizing 30-year schedule
Call Protection:	LO(12) 3%(12) 2%(12) 1%(44) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$117,056
Maturity Date Principal Balance / Unit:	$110,809
Cut-off Date LTV:	74.1%
Maturity Date LTV:	70.1%
Underwritten DSCR / DSCR At Cap:	1.20x / 1.20x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	200 / 182 / 182 / 182
Collateral:	Fee Simple
Location:	Jacksonville, FL
Property Sub-type:	Garden
Year Built / Renovated:	1967 / 2024
Occupancy:	91.0% (3/1/2025)
Underwritten / Most Recent NCF:	$1,921,565 / $1,977,045

8. The Ventry





Original Principal Balance:	$23,200,000
Cut-off Date Principal Balance:	$23,200,000
Maturity Date Principal Balance:	$22,250,737
% of Initial Mortgage Pool Balance:	6.2%
Loan Purpose:	Refinance
Interest Rate:	S + 2.750%
Index Strike Price:	2.720%
Index Cap Provider:	The Bank of New York Mellon
First Payment Date:	December 10, 2024
Maturity Date:	November 10, 2031
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	LO(12) 3%(12) 2%(12) 1%(44) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$128,889
Maturity Date Principal Balance / Unit:	$123,615
Cut-off Date LTV:	66.7%
Maturity Date LTV:	63.9%
Underwritten DSCR / DSCR At Cap:	1.15x / 1.15x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	180 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	Fort Wayne, IN
Property Sub-type:	Garden
Year Built / Renovated:	2019 / N/A
Occupancy:	86.7% (3/1/2025)
Underwritten / Most Recent NCF:	$1,817,603 / $1,768,389

9. The Forge On Main





Original Principal Balance:	$22,350,000
Cut-off Date Principal Balance:	$22,350,000
Maturity Date Principal Balance:	$21,761,666
% of Initial Mortgage Pool Balance:	6.0%
Loan Purpose:	Refinance
Interest Rate:	S + 2.750%
Index Strike Price:	3.300%
Index Cap Provider:	Bank of Montreal
First Payment Date:	January 10, 2024
Maturity Date:	December 10, 2030
Amortization:	IO (36), then amortizing 35-year schedule
Call Protection:	LO(12) 3%(12) 2%(12) 1%(46) O(2)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$124,167
Maturity Date Principal Balance / Unit:	$120,898
Cut-off Date LTV:	73.5%
Maturity Date LTV:	71.6%
Underwritten DSCR / DSCR At Cap:	1.16x / 1.16x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	180 / 137 / 18 / N/A
Collateral:	Fee Simple
Location:	Evansville, IN
Property Sub-type:	Garden
Year Built / Renovated:	2021 / N/A
Occupancy:	96.7% (3/3/2025)
Underwritten / Most Recent NCF:	$1,779,408 / $1,540,896

10. Waterstone At Green River





Original Principal Balance:	$18,872,000
Cut-off Date Principal Balance:	$18,872,000
Maturity Date Principal Balance:	$18,099,823
% of Initial Mortgage Pool Balance:	5.1%
Loan Purpose:	Refinance
Interest Rate:	S + 2.750%
Index Strike Price:	2.420%
Index Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	January 10, 2025
Maturity Date:	December 10, 2031
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	LO(12) 3%(12) 2%(12) 1%(44) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$145,169
Maturity Date Principal Balance / Unit:	$139,229
Cut-off Date LTV:	67.4%
Maturity Date LTV:	64.6%
Underwritten DSCR / DSCR At Cap:	1.21x / 1.21x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	130 / 17 / N/A / N/A
Collateral:	Fee Simple
Location:	Evansville, IN
Property Sub-type:	Garden
Year Built / Renovated:	2016 / N/A
Occupancy:	96.2% (3/1/2025)
Underwritten / Most Recent NCF:	$1,499,193 / $1,520,962

EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS

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Merchants Bank of Indiana Multifamily Housing Mortgage Loan Trust 2025-Q033, Multifamily Mortgage Pass-Through Certificates, Series 2025-Q033

July 2025

DATES

Payment Date:	Jul 25, 2025	First Payment Date:	Jul 25, 2025
Prior Payment:		Closing Date:	Jun 5, 2025
Next Payment:	Aug 25, 2025	Final Distribution Date:	
Record Date:	Jun 30, 2025		
Determination Date:	Jul 11, 2025		

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Loan ID	Page 21

ADMINISTRATOR

Name:
Title:

Phone:
Email:
Website:

PARTIES TO THE TRANSACTION

Mortgage Loan Seller:	Merchants Bank of Indiana
Guarantor:	Federal Home Loan Mortgage Corporation
Depositor:	J.P. Morgan Chase Commercial Mortgage Securities Corp.
Trustee:	U.S. Bank
Certificate Administrator:	U.S. Bank
Custodian:	U.S. Bank
Master Servicer:	Federal Home Loan Mortgage Corporation
Special Servicer:	Torchlight Loan Services, LLC

* This report contains, or is based on, information furnished to U.S. Bank Global Corporate Trust ("U.S. Bank") by one or more third parties (e.g. Servicers, Master Servicer, etc.), and U.S. Bank has not independently verified information received from any such third party.

PAYMENT DETAIL

Class	Pass-Through Rate	Next Pass-Through Rate	Original Balance	Beginning Balance	Principal Distribution	Interest Distribution	Total Distribution	Negative Amortization	Realized Loss	Ending Balance
A										
B										
C										
X										
R										
Totals:										

FACTOR DETAIL

Class	Cusip	Beginning Balance	Principal Distribution	Interest Distribution	Total Distribution	Realized Loss	Ending Balance
A							
B							
C							
X							
R							

PRINCIPAL DETAIL

Class	Beginning Balance	Scheduled Principal	Unscheduled Principal	Realized Loss	Ending Balance	Deficiency Prin Amount Paid	Credit Support Original	Credit Support Current
A								
B								
C								
Totals:								

INTEREST DETAIL

Class	Effective Coupon	Accrued Certificate Interest	Net Prepay Interest Shortfall	Current Interest Shortfall	Deficiency Int Amount Paid	Static Prepayment Premium	Addl Interest Distribution Amount	Total Interest Distribution Amount	Cumul Unpaid Interest Shortfall
A									
B									
C									
X									
R									
Totals:									

RECONCILIATION OF FUNDS

Funds Collection

Interest

Scheduled Interest
Interest Adjustments
Deferred Interest
Net Prepayment Shortfall
Net Prepayment Interest Excess
Interest Collections

Principal

Scheduled Principal
Unscheduled Principal
Principal Adjustments
Principal Collections

Other

Deficiency Amount
Guarantor Payment
Static Prepayment Premium
Initial Interest Reserve Deposit
Other Collections

Total Collection

Funds Distribution

Fees

Master Servicing Fee
Trustee Fee
Certificate Administrator Fee
Guarantee Fee
Guarantee Fee - Prepayment Premium
CREFC® Intellectual Property Royalty License Fee
Miscellaneous Fee
Fee Distributions

Additional Trust Fund Expenses

Reimbursed for Interest on Advances
Net ASER Amount
Special Servicing Fee
Workout Fee
Liquidation Fee
Special Serv Fee plus Adj.
Non-Recoverable Advances
Other Expenses or Shortfalls
Additional Trust Fund Expenses

Guarantor Reimb/ Reimb Int/ Timing Reimb

Payments to Certificateholders

Interest Distribution
Principal Distribution
Payments to Certificateholders

Total Distribution

ADDITIONAL RECONCILIATION DETAIL

Current Deficiency Detail:

Class	Unpaid Accrued Interest	Balloon Guarantor Payment	Realized Loss and Additional Trust Fund Exp	Unpaid Prin on Assum'd Final Distrib Date	Deficiency Amount	Unpaid End Deficiency Amount
A						
X						
Totals:						

Cumulative Deficiency Detail:

Class	Unpaid Accrued Interest	Balloon Guarantor Payment	Realized Loss and Additional Trust Fund Exp	Unpaid Prin on Assum'd Final Distrib Date	Paid Deficiency Amount
A					
X					
Totals:					

Advances:

	Master Servicer	Special Servicer	Trustee
Principal			
Interest			
Current Net Adv			
Cumul Net Adv			
Interest on Adv			

Unreimbursed Indemnification Expenses:

Party	Curr Accrued Indemn Exp	Curr Paid Indemn Exp	Cumul Unreimb Indemn Exp
Master Servicer			
Special Servicer			
Trustee/Certificate Admin/Custodian			
Depositor			
Totals:			

Current SOFR Rate

Next SOFR Rate

HISTORICAL BOND/COLLATERAL REALIZED LOSS RECONCILIATION

Distribution Date / Loan ID	Curr Beg Sch Bal of Loan at Liquidation	Aggregate Realized Loss on Loans	Prior Real'd Loss Appl'd to Cert A	Amt Covered by OC/other Credit Support B	Int (Shortages) / Excesses appl'd to Real'd Loss C	Mod Adj/ Appraisal Reduction Adj D	Addt'l (Recov) Exp appl'd to Real'd Loss E	Real'd Loss Appl'd to Cert to Date	Recov of Real'd Loss paid as Cash	(Recov)/Real'd Loss Appl'd to Cert Int
Loan Count:	**Totals:**									

Description of Fields

*In the Initial Period the Current Realized Loss Applied to Certificates will equal Aggregate Realized Loss on Loans - B - C - D + E instead of A - C - D + E

A	Prior Realized Loss Applied to Certificates
B	Reduction to Realized Loss applied to bonds (could represent OC, insurance policies, reserve accounts, etc)
C	Amounts classified by the Master as interest adjustments from general collections on a loan with a Realized Loss
D	Adjustments that are based on principal haircut or future interest foregone due to modification
E	Realized Loss Adjustments, Supplemental Recoveries or Expenses on a previously liquidated loan

HISTORICAL DELINQUENCY & LIQUIDATION SUMMARY

	30 Days Delinq (1)		60 Days Delinq (1)		90+ Days Delinq (1)		Bankruptcy		Foreclosure		REO		Prepayments	
Month	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance

(1) Exclusive of loans in Bankruptcy, Foreclosure and REO

REO STATUS REPORT

Loan ID	State	Ending Scheduled Loan Amount	REO Date	Total Exposure	Most Recent Value	Appraisal Reduction Amount	Cumulative Appraisal Reduction Amount	Date Asset Expected to be Resolved or Foreclosed	Net Proceed on Liquidation	Other Revenue Collected	Liquidation/ Prepayment Date

Count:

Totals:

HISTORICAL LIQUIDATION LOSS LOAN DETAIL

Loan ID	Current Beginning Scheduled Balance	Most Recent Value	Liquidation Sales Price	Net Proceeds Received on Liquidation	Liquidation Expense	Net Proceeds Available for Distribution	Realized Loss to Trust	Current Period Adjustment to Trust	Date of Current Period Adjustment to Trust	Loss to Loan with Cumulative Adjustment to Trust
Count:	**Totals:**									

INTEREST SHORTFALL RECONCILIATION

Loan ID	Current Ending Scheduled Balance	Special Servicing Fee Amount plus Adjustments	Liquidation Fee Amount	Workout Fee Amount	Most Recent Net ASER Amount	Prepayment Interest (Excess)/ Shortfall *	Non-Recoverable (Scheduled Interest)**	Reimbursed Interest on Advances	Modified Interest Rate Reduction/ (Excess)	Reimbursement of Advances to Servicer		Other Shortfalls/ (Refunds)
										Current Month	Outstanding	

Count:

Totals:

Total Interest Shortfall hitting the Trust:

*Total shortfall may not match impact to bonds due to, but not limited to, the net effect of PPIE and Master Servicing fees received as per the governing documents.
**In some cases, the Servicer does not withhold their Servicing Fees on Non-Recoverable loans.

NOI LOAN DETAIL

Loan ID	ODCR	Property Type	City	State	End Schedule Balance	Most Recent Fiscal NOI	Most Recent NOI	Most Recent NOI Start Dt	Most Recent NOI End Dt	Occupancy %	Occupancy as of Date

Count: **Totals:**

APPRAISAL REDUCTION REPORT

Loan ID	Property Name	Paid Through Date	ARA (Appraisal Reduction Amount)	ARA Date	Cumulative ARA	Most Recent Value	Most Recent Valuation Date	Most Recent Net ASER Amount	Cumulative ASER Amount
Count:	**Totals:**								

LOAN LEVEL DETAIL

Loan ID	Property Type	Transfer Date	State*	Maturity Date	Neg Am	End Schedule Balance	Note Rate	Sched P&I	Prepay Adj	Prepay Date	Paid Thru	Prepay Premium	Loan Status **	Interest Payment	Yield Maint Charges

Count: **Totals:**

* If State field is blank or 'XX', loan has properties in multiple states.

** Loan Status: A = Payment not received but still in grace period; B = Late Payment but less than 30 days delinquent; 0 = Current; 1 = 30-59 Days Delinquent; 2 = 60-89 Days Delinquent; 3 = 90-120 Days Delinquent; 4 = Performing Matured Balloon; 5 = Non-Performing Matured Balloon; 6 = 121+ Days Delinquent; R = Repurchased.

HISTORICAL LOAN MODIFICATION REPORT

Loan ID	Date of Last Modification	Balance When Sent to Special Servicer	Modified Balance	Old Note Rate	Modified Note Rate	Old P&I	Modified Payment Amount	Old Maturity Date	Maturity Date	Total Months for Change of Modification	Modification Code*

*Modification Code: 1 = Maturity Date Extension; 2 = Amortization Change; 3 = Principal Write-Off; 4 =Not Used; 5 = Temporary Rate Reduction;
6 = Capitalization on Interest; 7 = Capitalization on Taxes; 8 = Other; 9 = RCombination; 10 = Forbearance.

MATERIAL BREACHES AND DOCUMENT DEFECTS

Loan ID	Ending Principal Balance	Material Breach Date	Date Received Notice	Description

Count: **Totals:**

MORTGAGE LOAN CHARACTERISTICS

Remaining Principal Balance

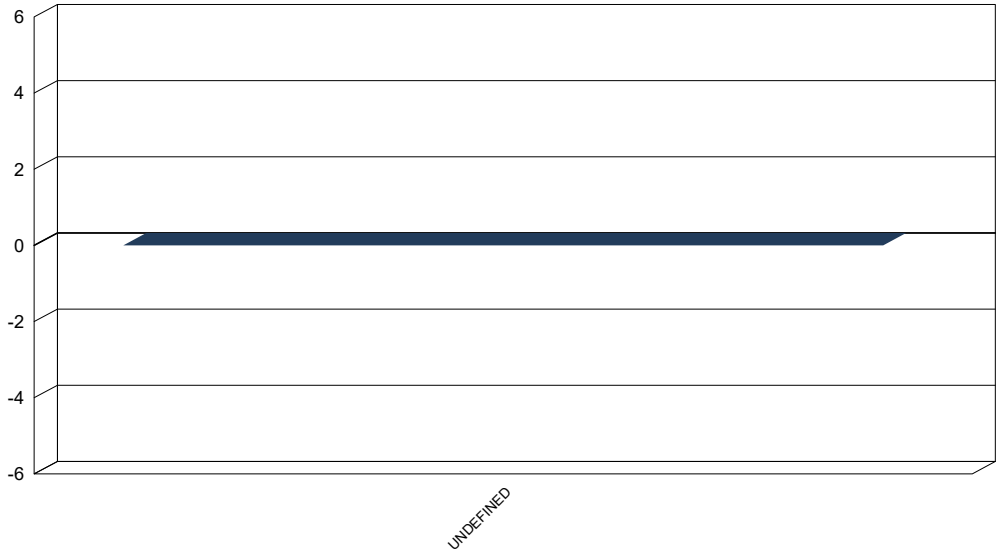
	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	0	$0.00	0.00%



Gross Rate

	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	0	$0.00	0.00%

Total Weighted Average Rate: 0.00%



MORTGAGE LOAN CHARACTERISTICS

Geographic Distribution by State

	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	0	$0.00	0.00%



Property Type

	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	0	$0.00	0.00%

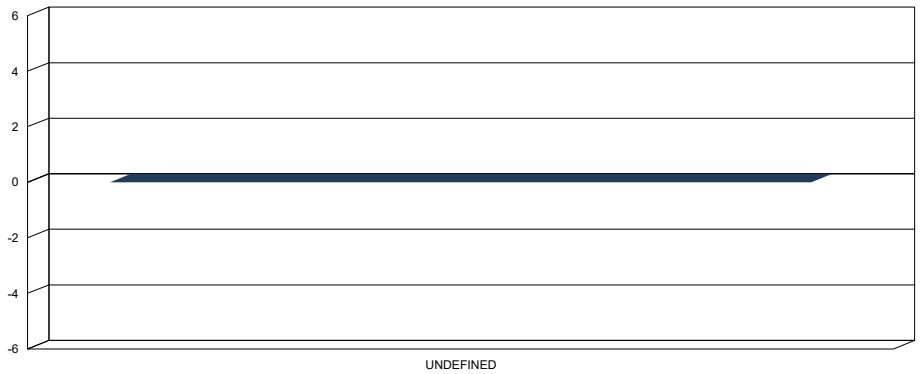


MORTGAGE LOAN CHARACTERISTICS

Seasoning

Months	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	0	$0.00	0.00%

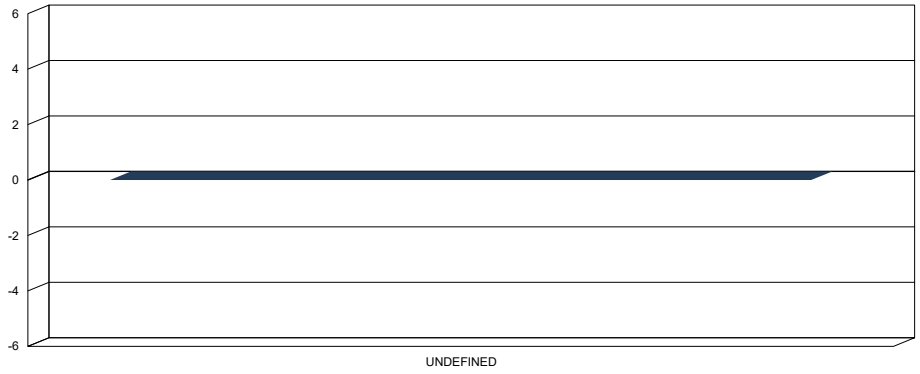
Total Weighted Average Seasoning: 0



Remaining Term to Maturity

Months	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	0	$0.00	0.00%

Total Weighted Average Remaining Months: 0



MORTGAGE LOAN CHARACTERISTICS

DSCR

	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	0	$0.00	0.00%

Total Weighted Average DSCR: 0.00



Amortization Type

	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	0	$0.00	0.00%



LOAN ID

Loan ID	Annex No.

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 Mortgage Loan Seller" or "to Mortgage Loan Seller's knowledge" will mean, except where otherwise expressly set forth below, the actual state of knowledge of Mortgage Loan Seller (and/or the Originator, if Mortgage Loan Seller is not the originator of the Loan) or any servicer acting on its behalf regarding the matters referred to, after Mortgage Loan Seller's having conducted such inquiry and due diligence into such matters as would be customarily required or expected of a prudent commercial mortgage lender making, originating, underwriting and/or servicing, as the case may be, a similar mortgage loan in the area where the related Mortgaged Property is located.

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) Crossed Loans.

The related Mortgage does not secure any mortgage loan other than a Loan being transferred and assigned to Purchaser hereunder. Such Loan is not cross-collateralized or cross-defaulted with one or more other Loans or mortgage loans.

(2) Preferred Equity/Mezzanine Financing.

With respect to any Loan payable by a Borrower that is an entity, and not an individual, neither Originator nor Mortgage Loan Seller has any knowledge of any so-called "mezzanine loan" or preferred equity encumbering the direct and/or indirect ownership interests in the related Borrower, and none of the related Loan Documents grants to the related Borrower the right to create any such "mezzanine loan" or preferred equity encumbrance.

(3) Borrower Type.

(a) With respect to any Loan payable by a Borrower that is an entity, the Borrower is the entity type or types set forth in Appendix I to these representations and warranties (e.g., SPE, SAE, MAE, REIT, TIC, corporation, limited liability company, limited partnership, limited liability partnership, Delaware statutory trust, land trust, unincorporated business trust or other similar entity) and was formed in the state set forth in such Appendix I.

(b) With respect to any Loan payable by an individual or individuals, the related Borrower(s) under the Loan is/are United States citizen(s) or permanent United States resident(s).

(4) Licenses, Permits and Authorization.

(a) To the best of Mortgage Loan Seller's knowledge, based on due diligence that it customarily performs in the origination of comparable mortgage loans, as of the date of the origination of the Loan and as of the Closing Date, the related Borrower was in possession of all material licenses, permits, franchises, certificates of occupancy and other authorizations required by applicable law for the ownership and operation of the related Mortgaged Property (including as it was, is currently and is anticipated to be operated); and all such licenses, permits, franchises, certificates of occupancy and other authorizations are valid and in full force and effect.

(b) The related Borrower covenants in the related Loan Documents that it will remain in material compliance with all material licenses, permits and other legal requirements necessary and required to conduct its business.

(5) Condition of Mortgaged Property.

(a) To the best of Mortgage Loan Seller's knowledge, the related Mortgaged Property has not been the subject of any casualty which has not been fully restored.

(b) Each Mortgaged Property is, to Mortgage Loan Seller's knowledge, free and clear of any damage (or adequate reserves therefor have been established based on the engineering report) that would materially and adversely affect its value as security for such Loan. Each Mortgaged Property is in good repair and condition and all building systems contained therein are in good working order (or adequate reserves therefor have been established) and each Mortgaged Property is free of structural defects, in each case, that would materially and adversely affect its value as security for such Loan as of the date hereof.

(6) Access, Public Utilities and Separate Tax Parcels.

The related Mortgaged Property constitutes one or more separate tax and (where subdivision laws are in effect) subdivision parcels and is served by a dedicated and accepted road (or an irrevocable easement permitting ingress and egress) and public utilities, including, without limitation, water and sewer service (or a septic system) appropriate for the current or anticipated use of such Mortgaged Property.

(7) Taxes and Assessments.

One of the following is applicable:

(a) there are no delinquent or unpaid taxes, assessments (including assessments payable in future installments) or other outstanding governmental charges affecting any Mortgaged Property that are or may become a lien of priority equal to or higher than the lien of the related Mortgage, or

(b) an escrow of funds has been established in an amount (including all ongoing escrow payments to be made prior to the date on which taxes and assessments become delinquent) sufficient to cover the payment of such unpaid taxes and assessments.

For purposes of this representation and warranty, real property taxes and assessments will not be considered unpaid until the date on which interest or penalties would be first payable.

(8) Ground Leases.

If the Loan is secured by a Mortgage constituting a valid first lien (subject to the Permitted Encumbrances) on an unencumbered interest of the Borrower as lessee under a ground lease (the "Ground Lease"), but not by the related fee interest in such Mortgaged Property, Seller represents and warrants that:

(a) The lessor under such Ground Lease has agreed in writing (either in the Ground Lease or a separate document) and included in the Mortgage File that the Ground Lease may not be amended, modified, canceled or terminated without the prior written consent of the leasehold mortgagee;

(b) The Ground Lease is not subject to any liens or encumbrances superior to, or of equal priority with, the Mortgage, other than the related ground lessor's related fee interest and Permitted

Encumbrances. To Mortgage Loan Seller's knowledge, the Ground Lease is prior to any mortgage or other lien upon the related fee interest other than the Permitted Encumbrances.

(c) Under the terms of the Ground Lease and the Mortgage, any related insurance proceeds or condemnation award with respect to the leasehold interest will be applied to either (1) the repair or restoration of all or part of the Mortgaged Property with the mortgagee or an appointed trustee having the right to hold and disburse proceeds as the repair or restoration progresses, or (2) the payment of the outstanding principal balance of the Loan, together with any accrued interest;

(d) The Ground Lease or a memorandum thereof has been duly recorded;

(e) The Borrower's interest in the Ground Lease is assignable, upon the foreclosure of such Loan (or acceptance of a deed in lieu thereof) or otherwise, to the mortgagee upon notice to, but without the consent of, the lessor thereunder (or if any such consent is required, it has been obtained in writing prior to the Closing Date) and, in the event that it is so assigned, it is further assignable by the mortgagee and its successors and assigns upon notice to, but without a need to obtain the consent of such lessor;

(f) As of the date of origination, the Ground Lease was in full force and effect and, to Mortgage Loan Seller's knowledge, no default has occurred under the Ground Lease and there is no existing condition which, but for the passage of time or the giving of notice, would result in a default under the terms of the Ground Lease;

(g) The Ground Lease requires the lessor thereunder to enter into a new lease with the Mortgagee upon termination of the Ground Lease for any reason, including rejection of the Ground Lease in a bankruptcy proceeding;

(h) Such Ground Lease does not impose any material restrictions on subletting.

(9) Valid First Lien.

(a) The related Mortgage constitutes a valid and enforceable first priority lien upon the related Mortgaged Property, including all buildings thereon and all fixtures attached thereto, prior to all other liens and encumbrances, except for (i) the lien of current real property taxes and assessments not yet due and payable, (ii) covenants, conditions and restrictions (including tenant income, occupancy, and rent restrictions requiring compliance with the requirements of Section 42 of the Internal Revenue Code, as amended, pertaining to low-income housing tax credits), rights of way, easements and other matters of public record, (iii) exceptions and exclusions specifically referred to in the Mortgagee's title insurance policy described below, (iv) other matters to which like properties are commonly subject, none of which matters referred to in the foregoing items (ii), (iii) or (iv), individually or in the aggregate, materially interferes with the security intended to be provided by such Mortgage, the marketability or current use or operation of the related Mortgaged Property or the current ability of such Mortgaged Property to generate operating income sufficient to service the Loan debt, and (v) if such Loan is a crossed Loan, the lien of the Mortgage for the applicable other Loan (the foregoing items (i) through (v) being referred to herein as the "Permitted Encumbrances").

(b) The related Mortgage, together with any separate security agreements, chattel mortgages or equivalent instruments, establishes and creates a valid and enforceable security interest in favor of the holder thereof in all of the related Borrower's personal property used in, and reasonably necessary to operate, the related Mortgaged Property. Borrower's personal property includes all personal property that a prudent commercial mortgage lender making a similar mortgage loan would deem reasonably necessary to operate the related Mortgaged Property as it is currently being operated. Neither the related Mortgage Note nor the related Loan Documents contains any restriction on Mortgage Loan Seller's or Purchaser's ability to assign and transfer such Loan to any other Person. Such Loan is not secured by multiple Mortgaged Properties.

(c) The related Mortgaged Property is free and clear of any and all mechanics', materialmen's or similar liens or claims (and no rights are outstanding that under law could give rise to any such liens or claims) that are or may be prior, equal to, or coordinate with, the lien of the related Mortgage, except, in each case, for liens insured against by the Title Policy referred to herein.

(d) UCC Financing Statements have been filed and/or recorded in all public places necessary to perfect a valid security interest in all items of personal property securing such Loan that are owned by the related Borrower and either (i) are reasonably necessary to operate the related Mortgaged Property or (ii) are material to the value of the related Mortgaged Property (other than any personal property subject to a purchase money security interest or a sale and leaseback financing arrangement permitted under the terms of such Loan or any other personal property leases applicable to such personal property), to the extent perfection may be effected pursuant to applicable law by recording or filing, and the related Mortgage, security agreements, chattel mortgages or equivalent documents related to and delivered in connection with such Loan establish and create a valid and enforceable first priority lien on and first priority security interest in such items of personalty.

(10) Title Insurance.

An American Land Title Association (or a comparable form as adopted in the applicable jurisdiction) Mortgagee's title insurance policy (the "Title Policy") was issued in an amount not less than the original principal balance of the related Loan after all advances of principal, insuring that the related Mortgage constitutes a valid first priority lien on the related Mortgaged Property, subject only to the Permitted Encumbrances. Each such Title Policy is valid and in full force and effect, all premiums thereon have been paid and no claims have been made or paid thereunder. No holder of the related Mortgage has done, by act or omission, anything that would materially impair the coverage under such Title Policy or has knowledge of any such act or omission. Immediately following the transfer and assignment of each Loan to Purchaser, each related Title Policy will inure to the benefit of Purchaser and without the consent of, or notice to, the insurer. Each Title Policy contains no material exclusions for, or affirmatively insures against, any losses arising from (i) failure to have access to a public road, (ii) material encroachments of any part of the related improvements over easements or onto property not constituting a portion of the related Mortgaged Property, or (iii) to the extent that the Mortgaged Property consists of two or more adjoining parcels, such parcels are contiguous. To Mortgage Loan Seller's knowledge, the insurer issuing such title insurance policy is qualified to do business in the jurisdiction in which the related Mortgaged Property is located. Originator, Mortgage Loan Seller and its or their successors and assigns are the sole named insureds under each Title Policy.

(11) Encroachments; Survey.

(a) The Mortgage File for each Loan includes a title survey, certified to Mortgage Loan Seller, its successors and assigns and the title company, which is prepared in accordance with the most recent minimum standards for title surveys as determined by ALTA and contains the signature and seal of a licensed engineer or surveyor affixed thereto.

(b) To the best of Mortgage Loan Seller's knowledge (based on surveys and/or title insurance obtained in connection with the origination of such Loan), as of the date of the origination of such Loan, all of the material improvements on the related Mortgaged Property that were considered in determining the appraised value of such Mortgaged Property lay wholly within the boundaries and building restriction lines of such Mortgaged Property, except for encroachments that are insured against by the Mortgagee's Title Policy referred to herein or that do not materially and adversely affect the value or marketability of such Mortgaged Property, and no improvements on adjoining properties materially encroached upon such Mortgaged Property so as to materially and adversely affect the value or marketability of such Mortgaged Property, except those encroachments that are insured against by the Title Policy referred to herein.

(12) Zoning.

Based on due diligence considered reasonable by prudent commercial mortgage lenders in the area where the related Mortgaged Property is located, the improvements located on or forming a part of such Mortgaged Property comply with all applicable zoning laws and ordinances, building codes and land laws. Any non-conformity with zoning laws constitutes a legal non-conforming use or structure which, in the event of casualty or destruction of the related Mortgaged Property, may be restored or repaired to the full extent of the use or structure immediately prior to such casualty, or for which law and ordinance insurance coverage has been obtained in amounts customarily required by prudent commercial mortgage lenders, or such non-

conformity does not materially and adversely affect the use, operation or value of the related Mortgaged Property. The related Loan Documents require the related Mortgaged Property to comply with all applicable laws and ordinances.

(13) Environmental Conditions.

(a) As of the Origination Date, the related Borrower represented and warranted in all material respects that, to its knowledge, such Borrower has not used, caused or permitted to exist (and will not use, cause or permit to exist) on the related Mortgaged Property any Hazardous Materials (defined below) in any manner that violates federal, state or local laws, ordinances, regulations, orders, directives or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of hazardous materials or other environmental laws. The foregoing Borrower representation and warranty was made subject to each of the following:

(i) Exceptions set forth in certain Physical Risk Report(s) (defined below),

(ii) Hazardous Materials that are commonly used in the operation and maintenance of properties of similar kind and nature to the Mortgaged Property,

(iii) Hazardous Materials that are commonly used in accordance with prudent management practices and applicable law, and,

(iv) Hazardous Materials that are commonly used in a manner that does not result in any contamination of the Mortgaged Property that is not permitted by law.

(b) Each Loan requires the related Borrower to comply, and to cause the Mortgaged Property to be in compliance, with all Hazardous Materials Laws (defined below) applicable to the Mortgaged Property.

(c) Each Loan requires the related Borrower (or an affiliate of such Borrower) to indemnify, defend and hold Mortgagee and its successors and assigns harmless from and against losses, liabilities, damages, injuries, penalties, fines, expenses, and claims of any kind whatsoever (including attorneys' fees and costs) paid, incurred or suffered by, or asserted against, any such party resulting from a breach of the foregoing representations or warranties given by such Borrower in connection with the Loan.

(d) To the best of Mortgage Loan Seller's knowledge, in reliance on the Physical Risk Reports prepared in connection with the origination of each Loan, the related Mortgaged Property is in material compliance with all Hazardous Materials Laws. To the best of Mortgage Loan Seller's knowledge, no notice of violation of such laws has been issued by any governmental agency or authority.

(e) Mortgage Loan Seller has not taken any action that would cause the related Mortgaged Property not to be in compliance with all Hazardous Materials Laws.

"Hazardous Materials" means

(i) petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls ("PCBs") and compounds containing them,

(ii) lead and lead-based paint,

(iii) asbestos or asbestos-containing materials in any form that is or could become friable,

(iv) underground or above-ground storage tanks that are not subject to a "no further action" letter from the regulatory authority in the related property jurisdiction, whether empty or containing any substance,

(v) any substance the presence of which on the Mortgaged Property is prohibited by any federal, state or local authority,

(vi) any substance that requires special handling and any other "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "contaminant," or "pollutant" by or within the meaning of any Hazardous Materials Law, or

(vii) any substance that is regulated in any way by or within the meaning of any Hazardous Materials Law.

"Hazardous Materials Laws" means

(i) any federal, state, and local law, ordinance and regulation and standard, rule, policy and other governmental requirement, administrative ruling and court judgment and decree in effect now or in the future and including all amendments, that relate to Hazardous Materials or the protection of human health or the environment and apply to the related Borrower or to the Mortgaged Property, and

(ii) Hazardous Materials Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901, et seq., the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq., the Clean Water Act, 33 U.S.C. Section 1251, et seq., and the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, et. seq., and their state analogs.

"Physical Risk Report" means a Phase I Environmental Site Assessment and/or a Phase II Environmental Site Assessment, in either case meeting applicable ASTM International standards, or, in the absence of the foregoing, a report by a physical risk consultant that includes information (i) regarding any environmental sampling results, (ii) from environmental data base searches, (iii) regarding Hazardous Materials evidenced by a physical inspection, and (iv) on any recognized environmental conditions noted on any desktop review, disclosure or similar form of report used in connection with the origination of the Loan.

(14) Insurance.

(a) The related Mortgaged Property is, and is required pursuant to the related Mortgage to be, insured by insurance policies that meet or exceed in all respects the insurance requirements specified and described in Appendix II to these representations and warranties. No notice of termination or cancellation has been received by Originator or Mortgage Loan Seller, including any notice of nonpayment of premiums, that has not been cured. To Mortgage Loan Seller's knowledge, the insurer with respect to each policy described herein is qualified to write insurance in the relevant jurisdiction to the extent required.

(b) A seismic risk assessment was completed for Mortgaged Properties with Borrower-owned structures located in a geographic location with a horizontal Peak Ground Acceleration (PGA) equal to or greater than 0.15g for the sole purpose of assessing a scenario expected loss ("SEL") for the Mortgaged Property in the event of an earthquake. If a seismic assessment concluded that the SEL on a Mortgaged Property would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance was required in an amount customarily required by prudent multifamily mortgage lenders for similar properties.

(c) Based solely on a flood zone determination, if any material portion of the improvements on the Mortgaged Property, exclusive of any parking lots, is located in an area identified by the Federal Emergency Management Agency as a special flood hazard area, then the Borrower is required to maintain flood insurance for such portion of the improvements located in a special flood hazard area in an amount equal to the maximum amount available under the National Flood Insurance Program, plus such additional excess flood coverage in an amount generally required by prudent multifamily mortgage lenders for similar properties.

(d) The related Loan Documents do not expressly waive or prohibit Mortgagee from requiring coverage for acts of terrorism or damages related thereto, except to the extent that any right to require such coverage may be limited by commercially reasonable availability, or as otherwise indicated on Appendix II.

(e) The related Loan Documents contain customary provisions consistent with the practices of prudent commercial mortgage lenders for similar properties requiring the related Borrower to obtain such other insurance as the Mortgagee may require from time-to-time.

(15) Grace Periods.

The Mortgage Note relating to such Loan provides for level monthly payments (exclusive of the initial payment and any final balloon payment) and, with respect to any Loan that provides for a grace period during which remittance by Borrower of any Monthly Payment may be deferred without the payment of any default interest or late charge therefor, such grace period is no longer than 10 days from the applicable Monthly Payment date.

(16) Due on Encumbrance; No Subordinate Loans.

(a) The Loan does not permit the Mortgaged Property to be encumbered by any lien superior, subordinate or coordinate with the lien of the related Mortgage (other than Permitted Encumbrances) and neither Originator nor Mortgage Loan Seller has any knowledge of any such liens (any such subordinate lien being, the "Subordinate Indebtedness").

(b) If any Loan is subject to any Subordinate Indebtedness, (i) the related Borrower has no obligation to make any mandatory payments of principal and/or interest on the Subordinate Indebtedness during the entire term of such Subordinate Indebtedness, (ii) any payment of principal and/or interest on the Subordinate Indebtedness is payable only from surplus cash flow after the payment of operating expenses, replacement reserve contributions, contributions to escrow accounts, and debt service on the Loan from the operation of the Mortgaged Property, (iii) such Subordinate Indebtedness does not have a maturity date less than 6 months after the maturity of the related Loan, (iv) a default under such Subordinate Indebtedness does not give the related lender the right to exercise any remedies including and not limited to accelerating the maturity of such Subordinate Indebtedness and/or requiring the payment of all or any portion of the Subordinate Indebtedness prior to its stated maturity date, (v) no hyper-amortization feature exists and (vi) any unpaid interest on the Subordinate Indebtedness may only accrue on a simple interest basis. If the subordinate lender is not a Governmental Entity and the Subordinate Indebtedness matures after the maturity of the Loan, the lender has agreed to resubordinate its position to any future lender refinancing the Loan.

(17) Carveouts to Non-Recourse.

The Loan Documents for each Loan provide that such Loan constitutes the full recourse obligation of the related Borrower. At least one guarantor or indemnitor has executed, delivered and is bound by a full recourse guaranty of the payment and performance obligations of the Borrower under the related Loan Documents, and each such guarantor or indemnitor is a natural person that is a United States citizen or a permanent United States resident; provided, however, that if the recourse obligations of the related guarantor or indemnitor are limited in any respect:

(a) the guarantor or indemnitor is, at a minimum, liable to the Mortgagee for any losses incurred by the Mortgagee due to any of the following:

(i) the misapplication or misappropriation of rents (after a demand is made after an event of default), insurance proceeds or condemnation awards,

(ii) any breach of the environmental covenants contained in the related Loan Documents, and

(iii) fraud by such Borrower in connection with the application for or creation of the Mortgage Loan or in connection with any request for any action or consent by the Mortgagee, and

(b) the Loan will become full recourse to the guarantor or indemnitor in the event of a voluntary bankruptcy filing by the Borrower or the transfer of the Mortgaged Property or direct or indirect interests therein in violation of the terms of the applicable Loan Documents.

(18) Financial Statements.

The related Loan Documents require the related Borrower, in some cases at the request of Mortgagee, to provide to the holder of such Loan operating statements and rent rolls not less frequently than annually, and such other information as may be required therein.

(19) Due on Sale.

(a) The related Loan Documents contain a "due on sale" clause, which provides for the acceleration of the payment of the unpaid principal balance of such Loan if, without the prior written consent of the holder of the Mortgage, either the related Mortgaged Property or any material portion thereof, or any equity interest in the related Borrower, is directly or indirectly transferred, sold, pledged or otherwise encumbered, other than by reason of family and estate planning transfers, transfers by devise, descent or operation of law upon the death of a member, general partner or shareholder of the related Borrower, transfers of less than a controlling interest in the related Borrower, or, if applicable, transfers of interests in the related Borrower by the tax credit investor to an affiliate and transfers of limited partnership interests in the tax credit investor; provided, however, that such Loan may provide for a mechanism for a one-time assumption of such Loan by a third party upon Borrower's satisfaction of certain conditions precedent, and upon payment of a transfer fee, if any, or transfer of interests in Borrower or constituent entities of Borrower to a third party or parties related to Borrower upon Borrower's satisfaction of certain conditions precedent.

(b) The related Loan Documents require Borrower to pay all fees and expenses associated with securing the consent or approval of the holder of the Mortgage for all actions requiring such consent or approval under the related Mortgage, including the cost of counsel opinions relating to securitization and tax issues.

(20) Assignment of Rents and Leases.

(a) The related Assignment of Rents and Leases, whether included in the Mortgage or recorded as a separate instrument, establishes and creates a valid, subsisting and enforceable first priority lien on and first priority security interest in the related Borrower's interest in all Leases and the related Borrower has the full right to assign the same. No Person other than the related Borrower owns any interest in any payments due under such Leases that is superior to or of equal priority with Mortgagee's interest therein.

(b) The related Assignment of Rents and Leases or the related Mortgage provides for rents to be paid directly to Mortgagee.

(c) Subject to applicable law, the related Assignment of Rents and Leases (whether as a part of the related Mortgage or separately) provides for, upon an event of default under such Loan, the appointment of a receiver for the collection of rents or for the related Mortgagee to enter into possession to collect the rents or for rents to be paid directly to Mortgagee.

(21) Insurance Proceeds and Condemnation Awards.

(a) The related Loan provides that casualty insurance proceeds and condemnation awards will be applied to one of the following, at the Mortgagee's option, (a) to the restoration or repair of the related Mortgaged Property, (b) to the restoration or repair of the related Mortgaged Property, with any excess insurance proceeds or condemnation awards after restoration or repair being paid to the related Borrower, or (c) to the reduction of the principal amount of such Loan; provided, that the loan documents may obligate Mortgagee to permit casualty insurance proceeds and condemnation awards to be used for restoration or repair of the related Mortgaged Property upon satisfaction of certain customary requirements used by reasonable, prudent commercial mortgage lenders generally.

(b) In the case of all casualty losses or condemnations resulting in proceeds or awards in excess of a specified dollar amount or percentage of the Loan amount that a prudent commercial mortgage lender would deem satisfactory or acceptable, the Mortgagee or a trustee appointed by it (if the Mortgagee does not exercise its right to apply the insurance proceeds or condemnation awards (including proceeds from settlement of condemnation actions) to the principal balance of the related Loan in accordance with the related Loan Documents) has the right to hold and disburse such proceeds or awards as the repairs or restoration progresses.

(c) Mortgage Loan Seller has received no notice of the commencement of any proceeding for the condemnation of all or any material portion of the related Mortgaged Property and to the best of Mortgage Loan Seller's knowledge there is otherwise no proceeding pending or threatened for the condemnation of all or any material portion of the related Mortgaged Property as of the Closing Date.

(22) Customary Provisions.

(a) The related Loan Documents, together with applicable state law, contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the practical realization against the related Mortgaged Property of the principal benefits of the security intended to be provided thereby, including realization by judicial or, if applicable, non-judicial foreclosure, and there is no exemption available to the related Borrower which would interfere with such right to foreclose.

(b) Neither the related Borrower nor any guarantor or indemnitor was, as of the date of the origination of the Loan, or is a debtor in any state or federal bankruptcy or insolvency proceeding and, to the best of Mortgage Loan Seller's knowledge, no Borrower, guarantor or indemnitor is subject to any pending state or federal bankruptcy or insolvency proceeding.

(23) Litigation.

As of the date of the origination of the Loan and, to the best of Mortgage Loan Seller's knowledge, as of the Closing Date, there are no pending actions, suits or proceedings before any court, administrative agency or arbitrator concerning such Loan, the related Borrower or the related Mortgaged Property that might adversely affect title to such Mortgaged Property or the validity or enforceability of the related Mortgage or that might materially and adversely affect the value of such Mortgaged Property as security for such Loan or the use for which the premises were intended, or materially and adversely affect the related Borrower's performance under the terms of such Loan.

(24) Escrow Deposits.

All escrow deposits, reserves and payments relating to the Loan are in the possession, or under the control, of Mortgage Loan Seller, and all such amounts required to be deposited or paid by the related Borrower have been so deposited or paid and there are no deficiencies with regard thereto. All such escrow deposits that have not been disbursed pursuant to the Loan Documents are being conveyed by Mortgage Loan Seller to Purchaser and identified with appropriate detail.

(25) Valid Assignment.

(a) The related Assignment of Mortgage is in recordable form and constitutes a legal, valid and binding assignment, sufficient to convey to Purchaser all of Mortgage Loan Seller's right, title and interest in, to and under such Mortgage.

(b) The related assignment of Assignment of Rents and Leases, whether included in the Mortgage or recorded as a separate instrument, is in recordable form and constitutes a legal, valid and binding assignment, sufficient to convey to Purchaser all of Mortgage Loan Seller's right, title and interest in, to and under such Assignment of Rents and Leases.

(c) The related Mortgage and the related Assignment of Rents and Leases, if any, is freely assignable without the consent of the related Borrower.

(26) Appraisals.

An appraisal of the related Mortgaged Property was conducted in connection with the origination of the Loan and such appraisal (or an updated appraisal) is dated within eighteen (18) months of the Closing Date, and such appraisal or updated appraisal satisfied the guidelines in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as in effect on the date such Loan was originated.

(27) Inspection of Mortgaged Property.

Mortgage Loan Seller (or if Mortgage Loan Seller is not the originator of such Loan, Originator) has inspected or caused to be inspected the related Mortgaged Property in connection with the origination of such Loan and within twelve (12) months prior to the Closing Date.

(28) Qualification To Do Business.

To the extent required under applicable law, Originator and each subsequent Mortgagee or holder of the related Mortgage Note (including, without limitation, Mortgage Loan Seller) was authorized to transact and do business in the jurisdiction in which the related Mortgaged Property is located at all times when it held such Loan.

(29) Ownership.

Immediately prior to the transfer to Purchaser of the Loan, Mortgage Loan Seller had good title to, and was the sole owner of, such Loan. Mortgage Loan Seller has full right, power and authority to transfer and assign such Loan to or at the direction of Purchaser and has validly and effectively conveyed (or caused to be conveyed) to Purchaser or its designee all of Mortgage Loan Seller's legal and beneficial interest in and to such Loan free and clear of any and all pledges, liens, charges, security interests and/or other encumbrances. Upon the consummation of the transactions contemplated by this Agreement, Mortgage Loan Seller will have validly and effectively conveyed to Purchaser all legal and beneficial interest in and to such Loan free and clear of any pledge, lien, charge, security interest or other encumbrance. The sale of such Loans to Purchaser or its designee does not require Mortgage Loan Seller to obtain any governmental or regulatory approval or consent that has not been obtained. None of the related Loan Documents restricts Mortgage Loan Seller's right to transfer such Loan to Purchaser or to a trustee in a securitization.

(30) Deed of Trust.

If the related Mortgage is a deed of trust, (i) a trustee, duly qualified under applicable law to serve as such, is properly designated and serving under such Mortgage, and (ii) no fees or expenses are or will become payable to the trustee by Mortgage Loan Seller, Purchaser or any transferee thereof, except in connection with a trustee's sale after default by the related Borrower or in connection with any full or partial release of the related Mortgaged Property or the related security for such Loan.

(31) Validity of Loan Documents.

Each of the related Mortgage Note, Mortgage, Assignment of Rents and Leases and the other related Loan Documents executed in connection therewith is genuine and is the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms, except as such enforcement may be limited by (1) bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and (2) general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law); and there is no valid defense, counterclaim or right of offset or rescission available to the related Borrower or any guarantor with respect to such Mortgage Note, Mortgage, Assignment of Rents and Leases or other Loan Document, including the obligation of Borrower to pay the unpaid principal of and interest on the Mortgage Note. To Mortgage Loan Seller's knowledge, no offset, defense, counterclaim or right of rescission, abatement or diminution has been asserted by the related Borrower or any guarantor.

(32) Compliance with Laws.

All federal, state and local laws, rules, statutes and regulations applicable to such Loan, including without limitation, those relating to equal credit opportunity, real estate settlement procedures or disclosure, have been satisfied or complied with in all material respects as of the date of the origination of the Loan. Such Loan complied with (or is exempt from) all applicable usury laws in effect as of the date of the origination of such Loan.

(33) No Shared Appreciation.

(a) The Loan does not contain any equity participation by the Mortgagee or provide for negative amortization or for any contingent or additional interest in the form of participation in the cash flow of the related Mortgaged Property.

(b) There is no difference for any period between the amount of interest accrued on such Loan and the amount of interest payable thereon; and such Loan does not provide for any contingent interest, shared equity or shared appreciation.

(34) Whole Loan.

(a) The Loan is not a participation interest, but instead is a whole loan, all of the interest in which is to be conveyed hereunder. Neither Originator, Mortgage Loan Seller nor any party related to or affiliated with Mortgage Loan Seller holds any preferred equity interest or other equity interest in such Loan.

(b) Such Loan is evidenced by a single Mortgage Note and there is no other evidence of indebtedness relating thereto (including no subordinate notes (i.e., B notes) and no pari passu notes/splits (A1/A2 notes)) and neither such Loan nor such Mortgage Note is subject to any participation, co-lender or similar agreement.

(35) Loan Information; Reports.

(a) The information with respect to the Loan set forth on the Mortgage Loan Schedule and all other information provided for and in connection with the preparation of the Offering Documents and the Securitization Data Tape or in connection with the underwriting process or counterparty approval process (including, without limitation, any Report (as defined below), the Exception Report, the Legal Diligence Checklist, the Underwriting Data Tape, the Supplemental Underwriting Insurance Data Tape, and any other data tape prepared by Mortgage Loan Seller and delivered to Freddie Mac in connection with the underwriting process as of the date(s) given, as all such terms, unless otherwise defined in the Mortgage Loan Purchase Agreement, are defined in the Trust Sale Agreement executed by and between Mortgage Loan Seller and Freddie Mac with respect to the Loans conveyed hereunder), to the extent any such information is not subsequently updated or supplemented by Mortgage Loan Seller, is true, correct and complete in all material respects. To

Mortgage Loan Seller's knowledge, the structure of the related Borrower reflected in the organizational charts delivered by Mortgage Loan Seller in connection with the underwriting process has not materially changed.

(b) Each third-party appraisal, valuation, seismic/EDR report, environmental report, engineering or underwriting report and any other third-party report (each, a "Report") includes language stating that such Report is for the use and benefit of, and may be relied upon by, the Mortgage Loan Seller (and/or the Originator, if Mortgage Loan Seller is not the originator of the Loan) and its successors and assigns.

(36) Full Disbursement; Permanent Phase.

(a) The proceeds of the Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvements that must be satisfied as a condition to disbursements of any funds escrowed for such purpose have been complied with as of the Closing Date, or any such funds so escrowed have not been released.

(b) If the Loan is a construction to permanent loan, all conditions to and requirements for conversion of the Loan to the permanent phase, including lien-free completion of the construction, have been satisfied by the Borrower, and the permanent phase of the Loan has commenced and is in effect.

(37) No Advances.

No advance of funds has been made by Originator, Mortgage Loan Seller nor any holder of the Loan to the related Borrower for or on account of payments due on the Loan, and no advance of funds has, to Mortgage Loan Seller's knowledge, been received (directly or indirectly) from any Person other than the related Borrower for or on account of payments due on the Loan.

(38) All Collateral Transferred.

The related Mortgage Note for such Loan is not secured by a pledge of any collateral that has not been assigned to Purchaser.

(39) Loan Status; Waivers and Modifications; Pending Servicing Requests.

(a) The related Mortgage has not been satisfied, cancelled, rescinded or subordinated in whole or in part, and the related Mortgaged Property has not been released from the lien of such Mortgage, in whole or in part, nor has any instrument been executed that would affect any such satisfaction, cancellation, subordination, rescission or release. None of the terms of the related Mortgage Note, the related Mortgage, any related Assignment of Rents and Leases or any of the other related Loan Document has been impaired, waived, altered, amended, modified or supplemented, except by written instruments which have been recorded, if necessary, to protect the interest of Purchaser and which are otherwise included in the related Mortgage File.

(b) The related Borrower or guarantor or indemnitor has not been released, in whole or in part, from its obligations under the related Mortgage Note, Mortgage or any guaranty or indemnity or other Loan Document related to such Mortgage Note, as the case may be, other than pursuant to releases previously approved in writing by Mortgage Loan Seller, copies of which have been delivered to Purchaser.

(c) There are no pending requests for Mortgagee to consent to any release of the related Mortgaged Property from the lien of the Mortgage, in whole or in part, or any waiver, modification or amendment of the terms of the related Loan Documents, nor have any approvals or conditional approvals for such consents been issued, which upon the passage of time or satisfaction of conditions would permit any release of the related Mortgaged Property from the lien of the Mortgage, in whole or in part, or any waiver, modification or amendment of the terms of the related Loan Documents.

(40) Defaults.

(a) There exists no monetary default or, to Mortgage Loan Seller's knowledge, material non-monetary default, breach, violation or event of acceleration under the related Mortgage Loan.

(b) To Mortgage Loan Seller's knowledge, there exists no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration under such Mortgage Loan; provided, however, that the representations and warranties set forth in this paragraph do not address or otherwise cover any default, breach, violation or event of acceleration that specifically pertains to any matter otherwise covered by any other representation or warranty made by the Seller herein; and, provided, further, that a breach by the Borrower of any representation or warranty contained in any Loan Document (each, a "Borrower Representation") will not constitute a material non-monetary default, breach, violation or event of acceleration for purposes of this paragraph if the subject matter of such Borrower Representation is covered by any exception to any representation or warranty made by the Seller herein.

(c) Since the date of origination of the Mortgage Loan, the Mortgage Loan Seller has not 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 Mortgage Note and Mortgage may declare an event of default or accelerate the related indebtedness under such Loan Documents.

(41) Payments Current.

No scheduled payment of principal and interest under any Loan was past due as of the Closing Date, and no Loan was five (5) days or more delinquent in the twelve-month period immediately preceding the Closing Date.

(42) Qualified Loan.

(a) Each Loan is a "qualified mortgage" as such term is defined in Section 860G(a)(3) of the Code (without regard to Treasury Regulations Section 1.860G-2(f)(2), which treats certain defective mortgage loans as qualified mortgages). Such Loan has never been rejected (x) from any prospective pool of mortgage loans proposed for pass-through transfer or whole loan transfer (including with respect to any securitization, any collateralized debt obligations or other asset-backed structured financial products) or (y) from any pool of mortgage loans after any pass-through transfer or whole loan transfer which included all or a portion of such Loan or an interest therein (including with respect to any securitization, any collateralized debt obligations or other asset-backed structured financial products).

(b) As of the applicable date of origination of such Loan, any prepayment premiums and yield maintenance charges payable under the terms of such Loan, in respect of voluntary prepayments, constituted customary prepayment premiums and yield maintenance charges for commercial mortgage loans of Mortgage Loan Seller (or if Mortgage Loan Seller is not the originator of such Loan, of Originator), all within the meaning of Treasury Regulations Section 1.860G-1(b)(2).

(43) Prepayment Upon Condemnation.

In the event of a taking of any portion of the related 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), 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 of the Code and related regulations, and such amount may not, to such extent, be used to restore the related Mortgaged Property or be released to the related Borrower.

(44) Releases of Mortgaged Property.

(a) Neither the related Mortgage Note nor the related Mortgage permits Mortgagee to release all, or any material portion, of the related Mortgaged Property that was included in the appraisal for such

Mortgaged Property and/or generates income from the lien of the related Mortgage, except upon payment in full of all amounts due under the related Loan.

(b) If any Loan requires Mortgagee to grant releases of all, or portions, of the related Mortgaged Properties, such Loan does not permit or require the full or partial release or substitution of collateral except upon (a) the satisfaction of certain legal and underwriting requirements and/or (b) the payment of a release price and prepayment consideration in connection therewith. Any such release or substitution of collateral is permitted or required only upon Borrower's providing to Mortgagee or servicer an opinion of tax counsel to the effect that such release or substitution of collateral (1) would not constitute a "significant modification" of such Loan within the meaning of Treas. Reg. §1.860G-2(b)(2) and (2) would not cause such Loan to fail to be a "qualified mortgage" within the meaning of Section 860G(a)(3)(A) of the Code. The related Loan Documents require the related Borrower to bear the cost of such opinion.

(45) Origination and Servicing.

In connection with the origination of the Loan, Originator followed its underwriting procedures in effect as of the date of origination for newly originated commercial mortgage loans. 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 customary industry procedures and the practices of prudent multifamily mortgage lenders with respect to similar mortgage loans. In the origination (or acquisition, if such Loan was not originated by Mortgage Loan Seller or any of its affiliates) and servicing of such Loan, neither Originator or Mortgage Loan Seller nor, to Mortgage Loan Seller's knowledge, any prior holder of such Loan participated in any fraud or intentional misrepresentation with respect to such Loan.

(46) Loan Proceeds.

The gross proceeds of the Loan to the related Borrower at origination did not exceed the non-contingent principal amount of such Loan and either: (a) such Loan is secured by an interest in real property having a fair market value (i) at the date such Loan was originated, at least equal to eighty percent (80%) of the original principal balance of such Loan or (ii) at the Closing Date, at least equal to eighty percent (80%) of the principal balance of such Loan on such date; provided that for purposes hereof (and without limiting the effect of any other representation and warranty provided by Mortgage Loan Seller hereunder), the fair market value of the real property interest must first be reduced by (x) the amount of any lien on the real property interest that is senior to such Loan and (y) a proportionate amount of any lien that is in parity with such Loan (unless such other lien secures a Loan that is cross-collateralized with such Loan, in which event the computation described in clauses (a)(i) and (a)(ii) of this paragraph shall be made on a pro rata basis in accordance with the fair market values of the Mortgaged Properties securing such cross-collateralized Loans); or (b) substantially all the proceeds of such Loan were used to acquire, improve or protect the real property that served as the only security for such Loan (other than a recourse feature or other third party credit enhancement within the meaning of Treasury Regulations Section 1.860G- 2(a)(1)(ii)).

(47) Multifamily Property.

(a) The Loan is directly secured by a mortgage on a multifamily property as set forth on the Mortgage Loan Schedule with respect to such Loan; provided, however, that, for purposes of this paragraph, a multifamily property may include a non-residential component (e.g., commercial, retail or professional office space), provided that the amount of space devoted to any such non-residential use may not exceed, in the aggregate, 20% of the total leaseable square footage of the Mortgaged Property, and the gross rental income derived from such space may not exceed 20% of the total gross rental income of the Mortgaged Property.

(b) No portion of the Loan is secured by manufactured housing.

(c) The related Mortgaged Property consists of a single parcel of real property (or if such related Mortgaged Property consists of two or more adjoining parcels, such parcels are contiguous) upon which is located a multifamily residential property containing five or more residential units (or, in the case of New York, six or more residential units, and, in the case of New Jersey, seven or more

residential units). If the related Mortgaged Property consists of five or more residential units made up of individual single-family homes, all such residential units are managed together as a single multifamily property and the parcel of real property is zoned for multifamily use.

(48) Adjustable Rate Loan.

If the Loan is an adjustable rate loan or a hybrid loan that is currently in (or has prior to the Closing Date been in) an adjustable rate phase, Originator and Mortgage Loan Seller have properly calculated adjustments in the interest rate and Monthly Payment for each adjustment date occurring during any adjustable rate phase prior to the Closing Date and have notified the related Borrower of such adjustments, all in accordance with the related Mortgage Note and applicable law.

(49) Leases and Purchase Options.

If the Loan is secured by Mortgaged Property which is leased to tenants:

(a) to the best of Mortgage Loan Seller's knowledge, (i) the Mortgaged Property is not subject to any leases other than the Ground Leases, leases, subleases, licenses, occupancy agreements and other agreements pursuant to which any Person is entitled to occupy, use or possess all or any portion of the related Mortgaged Property (hereinafter referred to as the "Leases") described in the rent roll contained in the Mortgage File, (ii) such rent roll is accurate and complete in all material respects, including amount and description of the rent, term, pay through date, commencement date and termination date and (iii) no Person has any possessory interest in the Mortgaged Property or right to occupy the same except under and pursuant to the provisions of the Leases. Each non-residential Lease of all or any portion of the Mortgaged Property is subordinate to the Mortgage. None of the space in the related Mortgaged Property is demised to Borrower or any of its affiliates pursuant to a so-called "master lease";

(b) no Mortgaged Property is subject to any Lease or other agreement containing any option to purchase, any right of first refusal to purchase, or any other similar provisions which adversely affect the Mortgaged Property or which might adversely affect the rights of any holder of such Loan. To Mortgage Loan Seller's knowledge and in reliance on the tenant estoppels contained in the Mortgage File corresponding to such Loan, (i) all of the Leases are in full force and effect and have not been modified or amended other than by documents contained in such Mortgage File, and (ii) such Mortgage File contains true and complete copies of the Leases and every modification, amendment or other agreement relating thereto; and

(c) to the best of Mortgage Loan Seller's knowledge, (i) neither Borrower (landlord) nor any tenant under any Lease is in default under any of the terms, covenants or provisions of such Lease and (ii) no event has occurred which, but for the passage of time or the giving of notice or both, would constitute an event of default under any such Lease.

(50) Originator.

Mortgage Loan Seller (and the Originator of each Loan, if different) is and was at all applicable times a savings and loan association, savings bank, commercial bank, credit union, insurance company, or similar institution supervised and examined by a Federal or State authority, or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act.

(51) No Borrower Origination.

To Mortgage Loan Seller's knowledge, no Borrower, guarantor or indemnitor or any of their respective affiliates originated the Loan.

(52) No Required Capital Contribution.

Neither Originator, Mortgage Loan Seller nor any affiliate thereof has any obligation to make any capital contributions to the related Borrower under the Loan.

(53) Regulatory Agreements and REAs.

(a) To the knowledge of Mortgage Loan Seller, the use and operation of the Mortgaged Property is in compliance with the provisions of any land use restriction agreement, regulatory agreement or other similar agreement (including any such agreement constituting or executed in connection with a Housing Assistance Payment contract from the U.S. Department of Housing and Urban Development) imposing operating restrictions on the Mortgaged Property, and no prior violations have occurred that would result in any loss or material diminution in value of the tax credits, forfeiture or reversion of title to the Mortgaged Property or other material loss or risk of loss on the part of the owner or the Mortgaged Property;

(b) To the knowledge of Mortgage Loan Seller, there have been no actions, claims, demands or proceedings brought against the owner of the Mortgaged Property or, if different, Borrower, or related to the Mortgaged Property, arising out of any violations or claimed violations of any tax regulatory agreement.

(c) To the knowledge of Mortgage Loan Seller, any other reciprocal easement, operating or similar agreement with respect to the related Mortgaged Property is in full force and effect and, to the knowledge of Mortgage Loan Seller, there are no defaults thereunder by Borrower or any other party thereto and there is no requirement for Mortgage Loan Seller to provide notice to any party thereunder as the result of the transactions contemplated by this Agreement. To the knowledge of Mortgage Loan Seller, no such reciprocal easement, operating or similar agreement has been amended or modified except pursuant to written instruments which are reflected as an exception to the related Title Policy or which are otherwise contained in the related Mortgage File.

(d) No regulatory agency has the right to (i) seize rents from any units, (ii) directly manage the Mortgaged Property or (iii) if there are no outstanding bonds related to a regulatory agreement (secured or unsecured), approve the transfer of the Mortgaged Property.

(e) If there is any other current indebtedness related to a regulatory agreement (secured or unsecured), then such regulatory agreement does not give the lender of such indebtedness the right to accelerate or foreclose on such indebtedness.

(f) If there are any outstanding bonds related to a regulatory agreement (secured or unsecured), then (i) neither the issuer of such bonds nor the related trustee has the right to redeem such bonds and (ii) the related sale transfer provisions state that, in the event of foreclosure or deed in lieu of foreclosure, the approval of the related issuer or trustee is not required.

(g) If there are affordability restrictions on the Mortgaged Property contained in any land use restriction agreement, regulatory agreement or other similar agreement (including any such agreement constituting or executed in connection with a Housing Assistance Payment contract from the U.S. Department of Housing and Urban Development), such affordability restrictions will terminate upon foreclosure (subject to a standard three year tail period pursuant to Section 42 of the Internal Revenue Code).

(54) No Condominium; No Cooperative.

No portion of the related Mortgaged Property is (i) a condominium or is otherwise subject to any condominium regime or (ii) a cooperative or is otherwise subject to any cooperative regime.

(55) Prescribed Laws.

(a) As of the date of the origination of the Loan and, to the knowledge of Mortgage Loan Seller, as of the Closing Date, the related Borrower and its affiliates comply in all material respects with Prescribed Laws.

(b) As of the date of the origination of the Loan and as of the Closing Date, Originator and Mortgage Loan Seller comply in all material respects with Prescribed Laws.

(c) As of the date of origination of the Loan and as of the Closing Date, Originator and Mortgage Loan Seller comply in all material respects with Originator's and Mortgage Loan Seller's anti-money laundering, anti-terrorism finance and "know your customer" policies or procedures, as applicable.

For this purpose, "Prescribed Laws" shall mean, collectively, (i) the foreign assets control regulations, 31 C.F.R. Chapter V, as amended, and any authorizing legislation or executive order relating thereto, as administered by the Office of Foreign Assets Control (OFAC) within the United States Department of the Treasury, (ii) as applicable, the Bank Secrecy Act, 31 U.S.C. §5311 et seq., the Money Laundering Control Act, 18 U.S.C. §§1956 and 1957, and Title III of the USA PATRIOT Act, Public Law 107-56, and implementing regulations promulgated by the Financial Crimes Enforcement Network, 31 CFR Chapter X, as the same may be amended from time to time and (iii) as applicable, all other statutory and regulatory requirements relating to anti-money laundering, anti-terrorism finance and OFAC compliance.

(56) Tax Abatement.

With respect to any Mortgaged Property that benefits from a property tax abatement:

(a) The Mortgaged Property is eligible for such tax abatement and meets the requirements of the related tax abatement program.

(b) The Mortgaged Property was granted the abatement by the related taxing authority.

(c) The applicable tax abatement program statute is in force.

(d) Such tax abatement either: (i) has a term that expires at least 10 years after the maturity date of the Loan or, if subject to a phase-in period, such phase-in period begins at least 10 years after the maturity date of the Loan; (ii) has a term that expires at least 20 years after the origination date of the Loan; (iii) has a term that encompasses the full term of Loan; or (iv) is a New York City 421-a or ANYHP tax abatement.

APPENDIX I

ENTITY BORROWERS (ENTITY TYPE AND STATE OF ORGANIZATION/FORMATION)

Loan No. / Property No.	Property Name	Borrowing Entity State of Organization (Abbreviation)	Borrowing Entity Ownership Type (LLC, LP, GP, Corp, Individual, etc.)
1	Autumn Ridge	DE	LLC
2	Aberdeen At Heartland Crossing	DE	LLC
3	32 Union	DE	LLC
4	Bristol Apartments	DE	LLC
5	Hamilton Station	DE	LLC
6	Watermark At Jordan Creek	DE	LLC
7	New Hope Homes	NJ	LLC
8	The Ventry	DE	LLC
9	The Forge On Main	IN	LLC
10	Waterstone At Green River	DE	LLC
11	Stonehedge Apartments	IN	LLC
12	The Lodge Apartments	IN	LLC
13	The Vintage Apartments	SC	LLC
14	The Gallery	DE	LLC
15	Moss Creek Apartments	DE	LLC
16	541-545 West 49th Street	NY	LLC
17	Transforming House I	IL	LLC
18	The Arbors Apartments	IN	LLC

MERCANTS BANK OF INDIANA (MBI) INSURANCE REQUIREMENTS

A. Property Insurance: Required for all projects.

1. Acceptable evidence of property insurance:
   - Temporary Evidence - Any of the following are acceptable forms of temporary evidence of insurance:
     - ACORD 28 – "Evidence of Commercial Property Insurance" (most recent version or per state requirements if applicable), OR
     - ACORD 75 – "Insurance Binder."
   - Permanent Evidence - The original or duplicate copy of each current insurance policy, which must be received, reviewed and placed in the Lender's Servicing File within 90 days after the delivery of the Mortgage Loan or the date of the insurance policy renewal.

2. Term not less than 12 months.

3. Acceptable A.M. Best Company rating. Currently, "A-" or better and a financial performance index rating of "VI" of better.

4. For term loans, coverage must be "Special Form" coverage (formerly known as "all risk") on a replacement cost basis.

5. The policy in an amount equal to at least 100% of the completed insurable value of the improvements. For blanket policies (policies covering more than one project), the policy must be an amount sufficient to fully protect the project as if a separate policy was issued for 100% of the replacement cost at the time of the loss.

6. If the policy contains a co-insurance clause, then the policy must include an agreed value clause or endorsement that suspends the requirements of such co-insurance clause.

7. The maximum deductible is (i) $25,000 for single project policies or (ii) lesser of 1% of the total replacement values or $250,000 for blanket policies.

8. The policy provides for at least 10 days advance written notice to the lender for cancellation of policy coverage for failure to pay premiums and 30 days for any other reason.

9. The mortgagee clause is a standard non-contributory mortgagee clause and lists as mortgagee: "Merchants Bank of Indiana, its successors and assigns as their interests may appear, 410 Monon Blvd. Carmel, IN 46032."

10. The loss payee is: "Merchants Bank of Indiana, its successors and assigns as their interests may appear, 410 Monon Blvd. Carmel, IN 46032."

11. Borrower is a named insured.

12. Policy provides Business Income/Rental Value coverage for no less than actual loss sustained up to 12 months, or coverage based on annual Effective Gross Income for the most recent year-end financials. If the UPB exceeds $25,000,000, then provide an extended period of indemnity of not less than 90 days.

13. If any centralized HVAC, boiler, water heater or other type of pressure-fired vessel is in operation at the project, then provide boiler and machinery coverage in the amount of the full insurable value. The maximum deductible is (i) $25,000 for single project policies or (ii) lesser of 1% of the total replacement values or $250,000 for blanket policies.

14. If any portion of the improvements is located in an area designated by FEMA as a special flood hazard area (SFHA), then provide evidence of flood insurance for such improvements equal to the lesser of the building's replacement cost or maximum available under the National Flood Insurance Act.

    Maximum deductible: the greater of (i) 5% of the insurable value of the Mortgaged Property, or (ii) the maximum allowed for Property Damage.

    Recommended: Business income/rent loss coverage for a minimum of 12 months for Improvements located in an SFHA. This can be written on a stand-alone basis.

15. If the project contains any type of non-conformance under current building, zoning or land use laws, then provide ordinance and law coverage in an amount not less than to (i) Loss of undamaged portion of the property in an amount equal to 100% of replacement cost value of the property less the damage threshold of the local building ordinance, (ii) 10% of replacement cost for demolition and (iii) 10% of replacement cost for increased cost of construction.

16. The property must have separate windstorm insurance if the Special Causes of Loss Form excludes wind/hail. The coverage amount must be at least 100% of the insurable value.

    The deductible amount may not exceed the greater of:
    - ❖ 10% of the insurable value.
    - ❖ the applicable maximum deductible amount for property coverage (see #7).

A. Liability Insurance: Required for all projects.

1. Acceptable evidence of property insurance:
   - Temporary Evidence - Any of the following are acceptable forms of temporary evidence of insurance:
     - ACORD 28 – "Evidence of Commercial Property Insurance" (most recent version or per state requirements if applicable),
     - combined with ACORD 25 – "Certificate of Liability Insurance";
     - ACORD 75 – "Insurance Binder"; or

   - Permanent Evidence - The original or duplicate copy of each current insurance policy, which must be received, reviewed and placed in the Lender's Servicing File within 90 days after the delivery of the Mortgage Loan or the date of the insurance policy renewal.

2. Term not less than 12 months.

3. Written on a "per occurrence," not "claims made," basis.

4. Acceptable A.M. Best Company rating. Currently, "A-" or better and a financial performance index rating of "VI" of better.

5. The minimum limit of liability is (i) at least $1,000,000 per occurrence and $2,000,000 general aggregate

6. The minimum Umbrella/Excess liability insurance (above the primary coverage) as follows:
   - 1 - 2 stories $1 million
   - 3 - 4 stories $2 million
   - 5 - 10 stories $5 million
   - 11 - 20 stories $10 million
   - Greater than 20 stories $25 million

7. Maximum deductible of $25,000 for primary and $10,000 for umbrella/excess coverage.

8. The policy provides for at least 10 days advance written notice to the lender for cancellation of policy coverage for failure to pay premiums and 30 days for any other reason.

9. List as additional insureds: "Merchants Bank of Indiana, its successors and assigns as their interests may appear, 410 Monon Blvd. Carmel, IN 46032."

B. Other

1. Premiums for all required policies must be paid in full with no premium financing as pertains to multi-family lending. However, on SNF's (Skilled Nursing Facilities), premium financing is acceptable for the bridge duration. Please ensure to request

a copy of the premium finance agreement if confirm such structure is in place. Merchants Bank of Indiana will collect sufficient funds on the Origination Date and through subsequent monthly Reserve payments to pay the premiums for all insurance policies required in full on an annual basis.

2. Please provide evidence of worker's compensation insurance if the borrower has employees in amount equal to $1,000,000 or the statutory limits.

3. Please provide evidence of automobile insurance if the borrower owns, leases or rents any automobiles in an amount of not less than $1,000,000 for liability and $50,000 for property damage.

4. Please provide evidence of directors and officers liability for non-profit and cooperative borrowers. The coverage must include exclude sanctions imposed by the federal government. Minimum coverage of $1,000,000 and maximum deductible of $25,000.

5. Please provide evidence of Crime/Fidelity Bond coverage for cooperative organizations. Each project must be insured for at least the value of two months gross potential income for the project with a maximum deductible of $25,000.00.

6. Catastrophic coverages such as Sinkhole/mine subsidence, hurricane/named storm, terrorism and earthquake coverages may be required in certain geographical locations.

C. **Senior Properties** - Professional Liability Insurance required for licensed facilities.

1. Acceptable evidence of liability insurance: Acord 25 form.

2. Term not less than 12 months.

3. Acceptable A.M. Best Company rating. Currently, "A-" or better and a financial performance index rating of "VI" of better.

4. $1 million per occurrence/$2 million minimum general aggregate limit per Location, plus

   Minimum umbrella/excess liability insurance (above the primary) as follows:
   - Up to 100 licensed beds $1 million
   - 101 to 500 licensed beds $5 million
   - 501 to 1000 licensed beds $10 million
   - Over 1000 licensed beds $25 million

   When there is a combination of independent and assisted living beds, only the number of assisted living beds should be used to determine the limit required.

5. The policy provides for at least 10 days advance written notice to the lender for cancellation of policy coverage for failure to pay premiums and 30 days for any other reason.

6. Merchants Bank of Indiana **must not** be named an additional insured on Professional Liability Insurance policies.

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EXHIBIT C-2

EXCEPTIONS TO MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

Capitalized terms used but not otherwise defined in this Exhibit C-2 will have the meanings set forth in the mortgage loan purchase agreement.

Representation and Warranty	Property Name	Mortgage Loan Seller Deal ID / Exhibit A-1 Loan Number	Issue
1 (Crossed Loans)	The Vintage Apartments	13	With regard to **The Vintage** there are two subordinate bond loans. The subordinate loans are soft pay obligations. A default under the bond loans constitute a default under the Mortgage Loan.
11(a) (Survey)	The Gallery Aberdeen At Heartland Crossing 541-545 West 49th Street The Arbors Apartments Moss Creek Apartments Stonehedge Apartments	14 2 16 18 15 11	The survey for the following were prepared in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys rather than the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys: 1. Gallery 2. Aberdeen 3. The Arbors The survey for **Aberdeen** is certified to Mortgage Loan Seller but does not specify that it is certified to its successors and assigns. The survey for **541-545 West 49th Street** is not an ALTA survey The survey for **Moss Creek Apartments** is not certified to Mortgage Loan Seller The survey for **Stonehedge Apartments** is not certified to Mortgage Loan Seller
16(a) (Due on Encumbrance; No Subordinate Loans)	The Vintage Apartments The Forge On Main	13 9	**The Vintage** is encumbered by two subordinate mortgages securing subordinate bond loan obligations. The obligations are subordinate to the senior loan pursuant to a written subordination agreement. **Forge on Main** is subject to two subordinate loans, but each loan is unsecured and subordinate to the senior loan pursuant to written subordination agreements.
19(b) (Due on Sale)	Bristol Apartments 32 Union The Gallery Waterstone At Green River Watermark At Jordan Creek Hamilton Station Aberdeen At Heartland Crossing The Ventry Transforming Housing I 541-545 West 49th Street The Arbors Apartments	4 3 14 10 6 5 2 8 17 16 18	The Mortgagor is not expressly required to pay the cost of counsel opinions relating to securitization and tax issues.

Representation and Warranty	Property Name	Mortgage Loan Seller Deal ID / Exhibit A-1 Loan Number	Issue
	Autumn Ridge The Lodge Apartments Moss Creek Apartments New Hope Homes Stonehedge Apartments The Vintage Apartments The Forge on Main	1 12 15 7 11 13 9	
20(b) (Assignment of Leases and Rents)	Bristol Apartments 32 Union The Gallery Waterstone At Green River Watermark At Jordan Creek Hamilton Station Aberdeen At Heartland Crossing The Ventry Transforming Housing I 541-545 West 49th Street The Arbors Apartments Autumn Ridge The Lodge Apartments Moss Creek Apartments New Hope Homes Stonehedge Apartments The Vintage Apartments The Forge On Main	4 3 14 10 6 5 2 8 17 16 18 1 12 15 7 11 13 9	The Loan Documents allow the Mortgagor to collect rents until an event of default under the Loan Documents occurs.
26 (Appraisals)	Autumn Ridge Stonehedge Apartments The Forge On Main	1 11 9	The appraisal date for **Autumn Ridge** is September 12, 2022, which is more than 18 months prior to the Closing Date The appraisal date for **Stonehedge Apartments** is August 15, 2022, which is more than 18 months prior to the Closing Date The appraisal date for **Forge on Main** is October 30, 2023, which is more than 18 months prior to the Closing Date
47(c) (Multifamily Property)	Transforming Housing I Autumn Ridge The Vintage Apartments The Forge On Main	17 1 13 9	The real estate collateral for **Transforming Housing I** is divided into two noncontiguous sections by a dedicated public right of way. Each noncontiguous parcel contains more than 5 residential units. The real estate collateral for **Autumn Ridge** is comprised of two noncontiguous parcels (each comprised of 3 lots) separated by a public right of way. Each noncontiguous parcel contains more than 5 residential units.

Representation and Warranty	Property Name	Mortgage Loan Seller Deal ID / Exhibit A-1 Loan Number	Issue
			The real estate collateral for **The Vintage** is comprised of two noncontiguous parcels separated by a public right of way. Each noncontiguous parcel contains more than 5 residential units The real estate collateral for **Forge on Main** is comprised of 4 parcels; 3 parcels are contiguous, 1 parcel is not contiguous and is divided by a dedicated public right of way. The noncontiguous parcel is a parking lot and does not contain 5 or more residential units.
49(a) (Leases and Purchase Options)	The Gallery New Hope Homes	14 7	**Gallery**: A memorandum of lease was recorded March 10, 2020 for a laundry lease with Jetz Service, Co., Inc., which lease is not subordinate to the mortgage and not shown on the rent roll. **New Hope Homes**: A laundry lease is in effect which is subordinate to the mortgage but is not shown on the rent roll.
53(d) (Regulatory Agreements and REAs)	New Hope Homes	7	**New Hope Homes**: The Florida Housing Finance Corporation has the right to approve transfers of the Mortgaged Property pursuant to the Bond LURA and each LIHTC LURA recorded against the property, however, such consent right does not apply if the transfer is pursuant to foreclosure or deed in lieu of foreclosure.
53(g) (Regulatory Agreements and REAs)	New Hope Homes	7	The Section 8 Use Agreement and SAIL LURA recorded against the **New Hope Homes** Project do not terminate upon foreclosure.
54 (No Condominium, No Cooperative)	Autumn Ridge	1	**Autumn Ridge** is a condominium regime and 100% of the units in the condominium are pledged as collateral for the Loan.
56(d) (Tax Abatement)	The Vintage	13	**The Vintage** is subject to a tax abatement that is particular to the nonprofit ownership of the Project. The abatement remains in effect as long as the current qualifying Project Owner owns the property and the project is used for affordable housing (as defined by Revenue Procedure 96-32). If there is a new owner or the project is no longer used to provide affordable housing, the abatement will terminate. A new qualifying owner that continues to use the property for affordable housing may reapply and receive the abatement.

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EXHIBIT D

DECREMENT TABLE FOR THE CLASS A CERTIFICATES

Percentage of Initial Principal Balance Outstanding For Class A Certificates:

0% CPR During Lockout 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%
June 2026	100%	100%	100%	100%	100%
June 2027	100%	100%	100%	100%	100%
June 2028	99%	99%	99%	99%	99%
June 2029	99%	99%	99%	99%	99%
June 2030	80%	80%	80%	80%	80%
June 2031	69%	68%	67%	65%	48%
June 2032 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**5.97**	**5.96**	**5.95**	**5.93**	**5.78**

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EXHIBIT E

PRICE/YIELD TABLE FOR THE CLASS X CERTIFICATES

Corporate Bond Equivalent (CBE) Yield of the Class X Certificates at Various CPRs*
0.44214% *Per Annum* Initial Coupon**
$373,283,616 Initial Notional Amount

At Indicated CPR

Price (%)***	0% CPR CBE Yield (%)	25% CPR CBE Yield (%)	50% CPR CBE Yield (%)	75% CPR CBE Yield (%)	100% CPR CBE Yield (%)
1.6800	17.13	17.10	17.06	16.94	16.35
1.7300	15.90	15.87	15.83	15.71	15.10
1.7800	14.73	14.70	14.65	14.53	13.91
1.8300	13.61	13.57	13.53	13.40	12.77
1.8800	12.53	12.50	12.46	12.32	11.68
1.9300	11.50	11.47	11.43	11.29	10.63
1.9800	10.52	10.48	10.44	10.30	9.63
2.0300	9.57	9.54	9.49	9.35	8.66
2.0800	8.66	8.62	8.58	8.44	7.74
2.1300	7.78	7.75	7.70	7.55	6.85
2.1800	6.94	6.90	6.85	6.71	5.99
2.2300	6.12	6.08	6.03	5.89	5.16
2.2800	5.33	5.30	5.25	5.10	4.35
2.3300	4.57	4.53	4.48	4.33	3.58
2.3800	3.84	3.80	3.75	3.59	2.83
Weighted Average Life (in years)	**5.97**	**5.96**	**5.95**	**5.93**	**5.78**

* Yields presented in the table above are based on an assumed SOFR of 4.30000% *per annum* and discounting on a 30/360 day count convention. Assumes the exercise of the right to purchase the underlying mortgage loans in the event the Stated Principal Balance of the mortgage pool is less than 10% of the initial mortgage pool balance, as described under "The Pooling and Servicing Agreement—Termination" in this information circular.

** Approximate, after giving effect to payments of Additional Interest Accrual Amounts.

*** 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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$328,489,000
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series Q-033

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May 28, 2025