

CRE Finance Council INVESTOR REPORTING PACKAGE®

CREFC IRP Version 8.4

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I. Overview of the CREFC Investor Reporting Package

I. Overview of the CREFC Investor Reporting Package (CREFC IRP)

GENERAL COMMENTS

This package, Version 8.4 of the Commercial Real Estate Finance Council Investor Reporting Package (CREFC IRP) constitutes a revision to the Version 8.3 published October 2, 2023. It should be utilized whenever the reporting requirements in a servicing agreement call for standard reporting according to the CREFC IRP (or its former name “CMSA IRP”). In some servicing agreements, the reporting requirements define the CREFC standard reporting package/IRP “as it may be modified from time to time.” While it is hoped the CMBS marketplace will adopt the CREFC IRP as its reporting standard, to the extent that a particular servicing agreement requires different reporting formats or different methodologies, the user should adhere to the terms of that servicing agreement.

Users of the CREFC IRP should be advised that the data contained within the CREFC data files, reports and templates **do not** take into account every different securitization structure. It is the responsibility of the user to understand the structure of particular transactions and utilize the data files, reports, and templates provided accordingly.

In order to maximize the usefulness and effectiveness of the IRP for the investor community, the Investor Reporting Package Committee of CREFC has established a process for the consideration of modifications and/or additions to the IRP. The CREFC Investor Reporting Package Committee consists of a representative group of Investors, Servicers, Trustees, Certificate Administrators, Underwriters and Rating Agencies. Together they have designed this standard information package, to meet the needs of all types of CMBS investors. Periodically there will be an open period for questions, comments, suggested changes and enhancements during which users are invited to make comments to the Investor Reporting Package Committee, though CREFC members may submit suggestions at any time. In addition, subcommittees may be formed to address more significant reporting issues or committee projects. Unless noted otherwise in the IRP, all IRP updates apply prospectively and would only affect reporting subsequent to the effective date.

The working copy for changes to the IRP will be the Change Matrix. The Investor Reporting Package Committee will take all the comments and suggestions under advisement and issue modifications to the IRP on an as needed (not necessarily annual) basis. The Change Matrix will be distributed as needed to the entire working group until finalized.

Summary of 8.4 Changes to the CREFC IRP

IRP 8.4 incorporates an update to the Inspection Best Practices to reference the most recent MBA Standard Property Inspection Form. Notably, as part of the most recent update to the form, the form adopted revised Ratings Scale Definitions. As part of this update, the description of each of the legend items for “Property Condition” have been changed from Excellent, Good, Fair and Poor to be more descriptive. Please refer to the Change Matrix and Section IX. CREFC IRP Best Practices – Property Inspection Reporting Best Practices for additional detail. **This update is immediately effective.**

Summary of 8.3 Changes to the CREFC IRP Published October 2, 2023

IRP 8.3 incorporates a number of changes requested by users of the IRP in addition to incorporating the required data elements needed to report forbearance and modifications (especially important during the pandemic), transition away from LIBOR to SOFR, update 1099 reporting best practices, update the watchlist for SFR reporting and update the guidance for financial statement analysis as it relates to addressing rate cap agreements that have hit their strike prices. A review of the change matrix provides additional insight to the changes incorporated however below is a high level assessment.

- Incorporation of the already implemented v8.1 regarding forbearance and modifications
- Incorporation of the already implemented v8.2 with the addition of SOFR tenors
- **Update to 1099 reporting best practices:**

- Performed a detailed review of the 1099 guidance
 - Updated 4 exhibits to the guidance with current tax requirements and information
 - **These updates became effective October 31, 2023**
- **Update to watchlist for SFR reporting**
 - Add SFR specific thresholds for 5 codes
 - Added one new code
 - **These updates will become effective in March 2024**
- **Update to guidance for addressing rate cap agreements in debt service within the IRP Section VII on Methodology for Analyzing and Reporting Property Income Statements (Additional Normalization Guidance):**
 - Provide guidance to utilize the amount of debt service in the loan documents without regard to the rate cap, AND adjust debt service by both (1) revenue from the rate cap provider and (2) the expense of cap renewal, OR without regard to either.
 - In this manner, it will account for neither revenue or expense, or both.
 - The resulting debt service would be utilized for DSCR calculations.
 - **These updates became effective October 31, 2023**

For questions or comments, please email info@crefc.org.

CREFC DATA FILES OVERVIEW

The information in the CREFC IRP is contained in two different formats: electronic data files and reports (supplementals, reports for operating statement analysis, and templates). An overview of the data files is provided below. The seven data files are designed to provide standard formats that facilitate a smooth transfer of information from the Special Servicer to the Master Servicer, Master Servicer to the Certificate Administrator, and from the Certificate Administrator to the investor (or user of this data). These standard data files are essential to support continued growth and liquidity within the secondary market. Standardization provides investors and rating agencies more consistent and reliable information, which is necessary so that an evaluation as to the probability of the timely receipt of interest and principal payments can be made.

The following lists data files available to end-users:

1. CREFC Loan Setup File
2. CREFC Loan Periodic Update File
3. CREFC Property File
4. CREFC Financial File
 - a. Financial File Category Code Matrix
 - b. Financial File Specifications
5. CREFC Special Servicer Loan File
6. CREFC Special Servicer Property File
7. CREFC Bond Level File
8. CREFC Collateral Summary File
9. Schedule AL File

CREFC Loan Setup File

This data file is generally provided by the Master Servicer using information that is prepared by the underwriter at the time of issuance. This file generally contains static information. The underwriter should provide the CREFC Loan Setup File and the “at contribution fields” or “static fields” in the CREFC Property File to the Master Servicer. In addition, the underwriter should provide the revenue and expense line items utilized to derive Net Operating Income (NOI) and Net Cash Flow (NCF) since these are needed to complete the underwriting column of the OSAR. However, at times this does not happen, and the Master Servicer should create this file using loan files and whatever other information is available. The file may be made available to investors by the Certificate Administrator on its web site. The Loan Setup File will contain the majority of the loan-level information found in the prospectus. Such information includes cut-off balance, original note rate, maturity date and general prepayment

information, as well as “at contribution” financial data.

CREFC Loan Periodic Update File

This data file is prepared by the Master Servicer and delivered to the Certificate Administrator in conjunction with the monthly remittance for the reporting cycle. This file is necessary in order to track loan changes due to scheduled and unscheduled payments as well as any modifications a loan might have.

When a loan pays off (or is repurchased or substituted), it will stay on the file with a zero balance effective with the 4.0 release. Loans liquidated on or after the effective date of version 4.0 will remain on this file. Servicers can elect to backfill loans liquidated prior to that date, although not required. Fields L6 'Current Beginning Scheduled Balance' and L7 'Current Ending Scheduled Balance' should be zero. Other fields which must be populated include L1, L2, L3, L4, L5, L29, L32, L41, L42, L43, L44, L45, L46, L47, L109, L114, L115, L116, L117, L118, L119*, L120*, L121, L124, and L132*. (Notes: The three fields marked by an asterisk “*” are fields that should be updated only during a period when there is an adjustment, and will be populated for that month only. If there are no subsequent adjustments, these three fields should remain blank. The fields marked with a “&” are fields that may change subsequent to the payoff (or repurchase or substitution). The remaining fields listed should remain static as of the month of liquidation.)

For additional guidance on populating the data files for substitutions, partial releases, B notes and realized loss reporting, please refer to Section X - Guidance for Specific Situations.

CREFC Property File

This data file is always produced, both when a transaction has one loan for one property and when a transaction has multiple properties as collateral for one loan. The underwriter should provide “at contribution or static fields” within the Property File to the Master Servicer and Certificate Administrator.

The Master Servicer should also furnish an updated file to the Certificate Administrator each successive month or as required by the servicing agreement. The file data can change over time for many fields. Major file changes may occur if a loan allows for substitution of different properties as collateral for a particular loan.

For the month of liquidation/release of a property, the Master Servicer will report all property level fields. For all properties liquidated on or after the effective date of version 8.0 (9/30/16), starting with the reporting month after liquidation/release, the Master Servicer will report certain property level fields until final pool liquidation. Master servicers can elect to backfill properties liquidated prior to that date, although not required. These certain data fields are as follows: P1, P2, P3, P4, P5 (updated monthly), P6, P7, P18 and P67. These fields should remain static as of the month of liquidation/release.

For further discussion of issues affecting the Property File including defeasance, partial defeasance, substitution and partial releases, please refer to Section X - Guidance for Specific Situations.

CREFC Financial File

This data file provides line-by-line revenue and expense detail for various property types in order to facilitate analysis and reporting for issuers, investors and potential investors. The file is useful for making comparisons between individual properties within a transaction regarding operating performance as well as for making comparisons across various transactions. Not only can performance be monitored on a current basis, but a property's ongoing performance can also be compared with its status at the time of original underwriting and for prior annual periods. The Financial File is prepared by the Master Servicer and sent to the Certificate Administrator on a monthly basis.

For additional detail regarding frequency of preparation and submission of the Financial File, please refer to the Financial File overview in the CREFC Data Files section.

CREFC Special Servicer Loan File

This data file is prepared by the Special Servicer and delivered to the Master Servicer. The purpose of the file is to electronically transfer data for Specially Serviced Mortgage Loans and REO data in a consistent format from the Special Servicer to the Master Servicer. The file will not include any financial statement fields from the Special

Servicer to the Master Servicer since the assumption is that the Master Servicer performs the financial statement analysis. This data file is not sent to the Certificate Administrator.

For additional discussion on operating information delivery and monitoring between the Special Servicer and Master Servicer, please refer to Section IX – Operating, Occupancy and Other Information Receipt, Analysis and Distribution Best Practices.

When a loan pays off (or is repurchased or substituted) it will stay on the file with a “liquidation/ prepayment code.” For all loans liquidated on or after the effective date of version 4.0 (7/1/2006), the Special Servicer should keep all loans on this data file. Special Servicers can elect to backfill loans liquidated prior to that date, although not required. The following data fields are the only data fields that should be populated (either to remain static or to be updated in the event of adjustments to realized loss) starting the month after liquidation: D1, D2, D3, D4, D5* (updated monthly), D7, D8, D13, D15, D16, D17, D18, D19, D43, D45*, D70*, D71, D72*, D74, D75, D76, D77, D78*, D79*, D80*, D81*, D83, D84, D85, D86 and D87. (Note: Those fields marked by an asterisk * are fields that should be updated in any month when there is a future adjustment, as applicable. The remaining fields should remain static as of the month after liquidation.) Additionally, at the Special Servicer’s option, fields D47 through D52 (the comment fields) can be populated with a comment explaining the liquidation of the asset. This comment may also be updated in the event any significant adjusted loss is passed through, but would otherwise be expected to remain static.

CREFC Special Servicer Property File

The data file is prepared by the Special Servicer and delivered to the Master Servicer. The purpose of the file is to electronically transfer property level data for Specially Serviced Mortgage and REO Loans in a consistent format from the Special Servicer to the Master Servicer. Similar to the Special Servicer Loan File, operating performance fields will not be included in this file. Additionally, this data file is not sent to the Certificate Administrator.

The Special Servicer should prepare and deliver the Special Servicer Property File to Master Servicer as follows:

- A. If, at the time of securitization, all loans in a pool have 1 property per loan, the Special Servicer Property File is not required to be prepared and delivered to the Master Servicer. (Note - It is assumed the Master Servicer can derive the “Date of Last Inspection”, “Deferred Maintenance” and “Property Condition” data points from the inspection delivered by the Special Servicer to the Master Servicer.)
- B. If, at the time of securitization, loans in a pool have ANY multi-property loans:
 - a. All fields for all properties securing a specially serviced loan are completed within the Special Servicer Property File as follows:
 - i. During the special servicing period, the special servicer will report all property level fields.
 - ii. For the month of liquidation/release of a property, the special servicer will report all property level fields.
 - iii. Starting with the reporting month after liquidation/release, the special servicer will report certain property level fields until final pool liquidation. These certain data fields are as follows: DP1, DP2, DP3, DP4, DP5 (updated monthly), DP6, DP7, DP12, DP13, DP14, DP16, DP17 and DP18. These fields should remain static as of the month of liquidation/release.
- C. Pre and post effective date of IRPv8.0 (9/30/16):
 - i. On or after the effective date of IRPv8.0 (9/30/2016), the Special Servicer will report properties for the related specially serviced loans that are currently in special servicing.
 - ii. On or after the effective date of IRPv8.0 (9/30/2016), the Special Servicer will report properties for the related specially serviced loans that are liquidated/released.
 - iii. For activity occurring before the effective date of IRPv8.0 (9/30/2016), the Special Servicer can elect to backfill property information for properties that have been liquidated/released, although not required.

CREFC Bond Level File

This data file is prepared by the Certificate Administrator and consists of updated monthly information on the

bonds. This file reports such items as updated bond balances, the amount of interest and principal received on the bonds, and other information typically contained in a statement to certificateholders. It also contains bond ratings whenever provided by the rating agencies to the Certificate Administrator.

CREFC Collateral Summary File

This data file is prepared by the Certificate Administrator utilizing information provided by the Master Servicer. This file consists of updated information on the collateral in a transaction such as principal balances or delinquency information. It summarizes the information found in the monthly statement to certificateholders.

Schedule AL File

This data file is prepared by the Master Servicer and delivered to the Certificate Administrator. The file is necessary to meet new asset level disclosure requirements of Regulation AB. The requirements of the file are defined to map existing data fields from the CREFC IRP wherever possible while complying with the requirements as set forth in Regulation AB Asset Level disclosures. The file must be prepared in compliance with the regulation. Additional information regarding the requirements can be found on the SEC website. The file must be prepared and delivered in standardized XML format. The file is only required for deals offered after the effective date of asset level disclosures in Regulation AB Part II, which is no later than November 23, 2016.

The phrases “at securitization” and “at contribution” are used interchangeably throughout the IRP and should be considered to have the same meaning. Within Schedule AL “at securitization” was used to comply with terminology set forth in Regulation AB, while the CREFC IRP has historically used “at contribution”.

NOTE: The various CREFC schedules and Schedule AL use different formatting methodologies for numbers that are reported as percentages. Producers and users of the IRP should use caution when comparing the data points. For example, an ARM margin of 2.5% would be reported as .025 on the Loan Set Up File (S25) and 2.50 in Schedule AL (A36). Additionally, Schedule AL has a limit of 2 decimal places, whereas the CREFC schedules allow for full reporting of all rates. This will require the preparer of Schedule AL to round to the nearest second decimal place using conventional rounding rules. For example a rate of 3.5326 would be rounded to 3.53.

CREFC SUPPLEMENTAL REPORT OVERVIEW

The eight supplemental reports in the IRP are enumerated below:

1. Servicer Watchlist/Portfolio Review Guidelines
2. Delinquent Loan Status Report
3. REO Status Report
4. Comparative Financial Status Report
5. Historical Loan Modification/Forbearance and Corrected Mortgage Loan Report
6. Loan Level Reserve/LOC Report
7. Total Loan Report
8. Advance Recovery Report

Depending on the transaction, these reports are completed by the Master Servicer, Special Servicer, Certificate Administrator or a combination of the parties, as appropriate. Oftentimes in a transaction, the reports are shown as exhibits to the prospectus. Although information needs may vary widely from one investor to another, the supplemental reports will provide them with a variety of ways to analyze and evaluate the current status of a particular loan, property and/or the overall portfolio. Investors can request these reports from the Certificate Administrator, although pursuant to some servicing agreements, Servicers may be required to publish this information on their websites. The eight aforementioned reports fall into one of the following three categories:

1. Status Reports
2. Financial Reports (Debt Service Coverage Information)
3. Historical Information Reports

Note:

All CREFC supplemental reports should be as of determination date and should be submitted in Excel format.

Status Reports

Servicer Watchlist/Portfolio Review Guidelines

The Servicer Watchlist is a monthly report prepared by the Master Servicer pursuant to specific guidelines.

The Portfolio Review Guidelines (PRG) represent a list of criteria that can be applied systematically to determine whether a loan will be reported on the Servicer Watchlist and establish a release threshold that defines when a loan should be removed from the Servicer Watchlist. The PRG consist of the following seven categories:

1. Financial Conditions
2. Borrower Issues
3. Property Condition Issues
4. Lease Rollover, Tenant Issues and Vacancy
5. Maturity
6. Other (Servicer Discretion)
7. Loans Returned from Special Servicer

If a loan has triggered one or more items within the PRG, then the loan will be reported on the Servicer Watchlist. Effective with the 4.0 release (7/1/2006), new criteria was developed for floating rate loans, and the Servicer Watchlist was modified slightly to add a column for the Servicer Watchlist Codes. Multiple Servicer Watchlist Codes should be separated by a vertical bar. Additionally, the comments should describe the status of each code triggered. Effective with the 7.1 release, three additional fields were added, including a field to help investors navigate the Servicer Watchlist more efficiently by labeling each code either "Credit" or "Informational". These two labels are determined by each Servicer but were defaulted as either "Credit" or "Informational" for each PRG code. The other added fields include 1) Most Recent Physical Occupancy and 2) Most Recent Physical Occupancy as Of Date.

The Servicer Watchlist Implementation Guideline was developed to assist Servicers in applying the updated PRG codes. The Implementation Guideline also provides assistance with drafting open comments and with applying the new Credit or Informational field.

For additional guidance regarding completion of the watchlist, please refer to Section IX - Servicer Watchlist Implementation Guideline. (updated in v.8.3 for inclusion of SFR review thresholds)

Delinquent Loan Status Report

This report is prepared monthly by the Master Servicer. The report includes matured performing loans where the maturity date has passed without paying off and a monthly payment (assumed scheduled payment) is still being received from the borrower, matured non-performing loans where the maturity date has passed without paying off and a monthly payment (assumed scheduled payment) is not being received from the borrower, as well as those loans that are both current and specially serviced. The report excludes REO Mortgage Loans.

Information falls into one of the six following categories as of the determination date:

1. Delinquent 90 days or more (not matured)
2. Delinquent 60-89 days (not matured)
3. Delinquent 30-59 days (not matured)
4. Current and specially serviced
5. Matured performing loans
6. Matured non-performing loans

Loans should only appear in one category.

REO Status Report

This is a monthly report prepared by the Master Servicer that contains the following information with respect to REO properties included in the Trust Fund as of the close of business on the determination date:

1. Acquisition date of the REO property
2. Value of the REO property based on the most recent appraisal or other valuation available to the Master Servicer as of the determination date.

Loss using 90% of value should not be a negative number. If it is a negative number, it is a gain and should be reported as zero.

Loan Level Reserve/LOC Report

This is a monthly report prepared by the Master Servicer that displays common reserve account types, such as reserves for repair and replacement, tenant improvements, leasing commissions and debt service, as well as letter of credit (LOC) balances and expiration dates. Reserve balances “at contribution” are shown and the report provides the most recent monthly activity including reserve monies deposited and disbursed.

A loan should only appear on the report if it has any ending reserves, LOC balances or activity.

Total Loan Report

The concept of dividing loans and placing them in multiple transactions has led to a need for a report to be prepared by the Primary Servicer of the aggregate of the pari passu loans (the “Total Loan”). The report will be disseminated to all the Master Servicers involved with each pari passu piece of the Total Loan and would be included in the CREFC IRP for all transactions that have a pari passu piece of the Total Loan. The Master Servicer should provide this report to the Certificate Administrator of the underlying securitization of each pari passu piece.

The report is not necessary if a single Primary Servicer does not exist for the Total Loan.

Advance Recovery Report

The Master Servicer will prepare this report and provide it to the Certificate Administrator. The purpose of the report is to monitor the reimbursement of workout delayed reimbursements (WODRAs) and other non-recoverable advances reimbursed to the Master Servicer through the use of “pool level” senior bondholder trust level principal. The report will present advance recoveries from pool principal and interest on a current and cumulative basis, and the cumulative payments by the borrower on the related advance obligation. Instances of the recovery of WODRAs and non-recoverables will appear on separate rows.

Depending on the structure of the servicing agreement governing the loan and the underlying securitization(s), this report may not be feasible.

The Master Servicers will disseminate the Advance Recovery Report with their regular monthly reporting. If no instances of advance recovery from pool principal occur in a given month, it will still be provided and marked “not applicable.” The loans remain on the report until all principal is recovered or the loan is liquidated.

Financial Reports (Debt Service Coverage Information)

Financial reports provide information at the property level, comparing financial information such as the revenues, expenses or debt service coverage ratio (DSCR) as shown in the prospectus to more current financial information that has been received. The data should be normalized and may be annualized to allow an easy comparison from year to year.

Comparative Financial Status Report (CFSR)

This is a monthly report prepared by the Master Servicer that compares (if the information is provided by the borrower) among other things, the occupancy, revenue, NCF or NOI and debt service coverage ratio for a particular loan for each of three periods:

1. Most recent available year-to-date or trailing 12-months normalized data
2. Prior two full fiscal years (separate consecutive and not combined years)
3. At contribution

The sections containing annual information ultimately roll off, leaving room for the new annual information by deleting the oldest year. The year-to-date or trailing 12-months section will also begin to show the new year-to-date or trailing information. Both the trailing 12-months information and year-to-date information will be updated as new information becomes available.

Rolling of Property Financial Data on the Comparative Financial Status Report (CFSR)

The rolling of property financial data on the Comparative Financial Status Report is important in the evaluation of property operating information and gives the viewer the ability to track trends at the property level from year to year. Since the Fiscal Year Operating Information report headings are not defined, there are two acceptable methods of handling the reporting of operating information on this report. The Master Servicer must have at least six months of data to roll the particular property information forward; otherwise the field should be left blank. This information should be normalized and may be annualized to allow for easy comparison from year to year.

1. Roll all financial data from the column entitled *Most Recent Financial Information* to the column entitled *Preceding Fiscal Year*, the data from the column entitled *Preceding Fiscal Year* to the column entitled *Second Preceding Fiscal Year*, and rolling off the third year on a specific date each year. Under this method, the Fiscal Year Operating Information columns would contain information for a particular fiscal year. By utilizing this method, the user can categorize the data for similar periods and track the Master Servicer's financial statement collection rates. The Most Recent column would begin to show the new year-to-date or trailing 12-months information as it becomes available.
2. Roll the financial data as mentioned above, however instead of rolling "all" the financial information on a specific date, the Master Servicer could roll the operating data as information is received from the borrower and analyzed on each property. Under this method, the Fiscal Year Operating Information columns would represent the two most recent consecutive years for each property, rather than the same fiscal year operating information for all properties.

Given these two options, you may have situations where the Sub-Servicer prepares this report one way, while the Master Servicer uses the other option. The two choices listed above provide the flexibility in this situation for the Sub-Servicer and Master Servicer to continue to prepare the report in the manner they prefer.

The detail income and expense amounts which support the summary level amounts on the CFSR can be found on the Operating Statement Analysis Report.

Operating Statement Analysis Report (OSAR)

This is a property-level comparison of the borrower's current financial information (year-to-date or trailing 12-month periods) to the three preceding annual periods and "at contribution." The OSAR reflects standard revenue, expense, TI/LC's, capital expenditure and debt service line items. (See CREFC/MBA Standard Methodology for Analyzing and Reporting Property Income Statements.)

The OSAR is prepared by the Master Servicer or Special Servicer for each property showing a comparison of the borrower's operating statements. Operating information is "normalized" for all periods. Periods shown are:

1. At contribution
2. Prior three annual years "normalized"
3. Year-to-date or trailing 12-month information "normalized"

Each section (excluding "at contribution") should contain the information for a particular year. The sections containing annual information ultimately roll off, leaving room for the new annual information by deleting the oldest year. The year-to-date or trailing 12-months section will also begin to show the new year-to-date or trailing information. Both the trailing 12-months information and year-to-date information will be updated, as new information becomes available. The Preceding Year column comes from the most recent annual NOI Adjustment Worksheet.

Effective with the IRP 7.1 release, a best practices document has been added to address receipt, analysis and distribution of operating information and process flow between the Special Servicer, Master Servicer, Trustee/Certificate Administrator with focus on timely delivery between the transaction parties and reporting to Investors. Two new related reports reflecting the operating information analysis duties of the Master Servicer and Special Servicer in addition to the tracking of transmission and reporting of operating information have been included

in the best practices. Additionally, an Operating Information Contact List has been added in the best practices to ensure data delivery is to the correct parties.

For addition discussion regarding operating information receipt, delivery, analysis and reporting, please refer to Section IX - Operating, Occupancy and Other Information Receipt, Analysis and Distribution Best Practices.

NOI Adjustment Worksheet

This report/worksheet is prepared by the Master Servicer to “normalize” a borrower’s actual operating statement. The NOI Adjustment Worksheet reports and explains any adjustments made for normalization. This worksheet shows the difference between the borrower’s actual operating statement and the normalized operating statement

This report/worksheet is prepared in accordance with the servicing agreement or within 30 days of receipt of the operating statement by the Master Servicer (or 10 days of receipt by the Special Servicer with respect to any specially serviced loan). It shows the adjustments made to normalize a borrower's actual operating property-level numbers. The “normalized” numbers are then placed in the Preceding Year column of the OSAR and may be annualized as long as six months of data is available.

Historical Information Report

Historical Loan Modification/Forbearance and Corrected Loan Report (HLMFCLR)

This monthly report includes information as of the determination date regarding all loans that have been modified or for which the maturity date has been extended, both for the current period as well as for prior periods. The report does not include loan assumptions or loans that are extended subject to pre-existing extension provisions in the loan documents. Additionally, the report should include information regarding agreements that have been titled as “forbearance agreements”, “forbearance and modification agreements”, etc. if the financial or money terms of the prior agreement with the related borrower have been effectively changed or modified.

The Special Servicer will be responsible for completing the Special Servicer Loan File with new modification information promptly after a modification is “inked” or executed. Consequently, the Master Servicer will be responsible for reporting the modified loan on the HLMFCLR as soon as reasonably possible upon receipt of modification data received via the Special Servicer Loan File. The information reported on the HLMFCLR may not match certain fields reported on the Loan Periodic Update File. This may be the case when the Special Servicer has closed and reported a modification, but the loan terms have not been fully boarded to the Master Servicer’s system.

The HLMFCLR includes, but is not limited to, the following information:

1. As defined, specific original and revised terms for all loans modified since “contribution.”
 - a. For complex loan modifications, the data fields contained on the HLMFCLR continue to require completion in addition to directional comments (see below).
2. Comments regarding the modification (limited to 255 characters). For loan modifications that the Special Servicer determines will not require completion of the Loan Modification report, and as an example, the comment may state "Loan extended 3 years with new maturity date of 4/2014."
 - a. For complex loan modifications that the Special Servicer determines will require completion of the Loan Modification Report, comments on the HLMFCLR will be provided:
 - i. Informing the user that the Loan Modification Report has been prepared by the Special Servicer and is currently available. For example, the comment will state, "Loan Modified, please refer to Loan Modification Report".
 - ii. Informing the user that due to timing of reporting the Loan Modification Report is not yet available from the Special Servicer, but will be included in the next remittance cycle. For example, the comment will state, "Loan modified effective 3/8/10 and Loan Modification Report will be available in the next remittance cycle".
3. Corrected mortgage loan data

If a loan has been modified in any way, it will appear only under the modified section and not BOTH modified and corrected (e.g. there does not need to be duplicate reporting on this report). The priority for presentation on the report is modified then corrected. However, all loan modifications should be reported as soon as reasonably practicable after the modification closes. Reporting of any loan modification should not be delayed due to a pending return of a loan to the Master Servicer as a corrected mortgage loan.

For additional guidance related to loan modification and forbearance reporting, please refer to Section IX - Loan Modification/Forbearance Best Practices. (as such guidance was updated in IRP v8.1 effective in May 2020.)

CREFC DISCLOSURE TEMPLATES OVERVIEW

The CREFC Disclosure Templates section of the IRP was added to include templates that reflect common servicing agreement calculations and events. Each template should be prepared and delivered to the related Certificate Administrator or investor, as applicable to the related securitization. The templates are in suggested formats and may be modified to fit transactions with different requirements/calculations.

CREFC Disclosure Templates are ONLY recommended or suggested formats and are not considered mandatory as these templates may not be applicable to all securitization structures and/or may be adapted for differences in structures. In addition to the CREFC Disclosure Templates, information on the current MBA inspection form accepted by CREFC is also provided below.

The CREFC Disclosure Templates are as follows:

1. Appraisal Reduction (Master Servicer or Special Servicer)
2. Servicer Realized Loss (Master Servicer or Special Servicer)
3. Reconciliation of Funds (Certificate Administrator)
4. Historical Bond/Collateral Realized Loss Reconciliation (Certificate Administrator)
5. Historical Liquidation Loss (Certificate Administrator)
6. Interest Shortfall Reconciliation (Certificate Administrator)
7. Servicer Remittance to Certificate Administrator (Master Servicer)
8. Significant Insurance Event Report (Master Servicer)
9. Loan Modification Report (Special Servicer)
10. Loan Liquidation Report (Special Servicer)
11. REO Liquidation Report (Special Servicer)
12. Payment Posting Instructions Template (Special Servicer)
13. Modification Posting Instructions Template (Special Servicer)
14. Assumption Modification Posting Instructions Template (Special Servicer)
15. Capitalized Amounts/Non-Recoverable Trust Expense Template (Special Servicer)

Appraisal Reduction

This template can be prepared by the Master Servicer or Special Servicer and will reflect the calculations of an appraisal reduction and the related ASERs.

Servicer Realized Loss

This template can be prepared by the Master Servicer or Special Servicer and will reflect the calculations of a realized loss at the loan level. When a loan incurs a Current Period Adjustment to Loan, it will be designated as Principal or Other by the Special Servicer in the additional proceeds and expenses section under the headings “Principal recovery on Mortgage Loan (Y/N)” and “Principal reduction on Mortgage Loan (Y/N)”. This will provide direction to the Master Servicer and Certificate Administrator as to how the adjustments are being applied.

Reconciliation of Funds

This is a monthly template prepared by the Certificate Administrator. It is based on loan level information provided

by the Master Servicer and bond level information determined by the Certificate Administrator. The purpose of the template is to reconcile the funds collected by the Master Servicer reduced by fees, advances, etc. to the funds distributed to the investors/certificate holders by the Certificate Administrator.

Historical Bond/Collateral Realized Loss Reconciliation

This template will be prepared by the Certificate Administrator and will reflect reconciliations of the differences between bond losses and loan losses. The losses may result from the timing of realizing a loss or applying the loss to principal versus interest.

Historical Liquidation Loss

This template will be prepared by the Certificate Administrator and replaces the Historical Loan Liquidation Report that was previously prepared by the Master Servicer as reflected in earlier versions of the IRP.

Interest Shortfall Reconciliation

This template will be prepared by the Certificate Administrator and will provide loan level detail for interest shortfalls affecting the trust

Servicer Remittance to Certificate Administrator

This is a monthly template prepared by the Master Servicer. This template will provide summary level information for the funds being wired to the Certificate Administrator. The purpose is to provide a consistent and thorough categorization of the funds being passed to the Trust so that the Certificate Administrator can determine how to apply those funds. In addition to the format presented herein, it is also acceptable for Master Servicers to provide the data in a format similar to the Reconciliation of Funds template, so long as the necessary data points are included and the field names are consistent. This template will be delivered to the Certificate Administrator along with the Loan Periodic Update File. In the event there are separate remittances reported by the Master Servicer for segregated groups of loans within one transaction, multiple Servicer Remittance to Certificate Administrator templates can be submitted to fully explain the remittance, in addition to a single summary which would roll up all remittance figures.

Significant Insurance Event Report

In an effort to provide standardized reporting of insurance information in connection with possible property damage resulting from a significant natural disaster or similar event, the Mortgage Bankers Association (MBA) developed a Significant Insurance Event Report. The CREFC has incorporated this standard report format into the IRP as a disclosure template. This will facilitate consistent delivery of information to all stakeholders. The Master Servicer is responsible for providing the report to the Certificate Administrator for all Master Serviced CMBS loans under the schedule provided on the Significant Insurance Event Report included in the CREFC Disclosure Template section.

Additional information on the condition of the properties and the extent of any damage will be included on the watchlist report using the Portfolio Review Guidelines. The timing of this information on the watchlist is dependent on a number of factors including the extent and nature of the damage, and the Servicer's ability to contact the borrowers.

This will require that the Master Servicer obtain the same standardized reporting from any Sub-Servicers. The adoption of this standard report across the industry will facilitate this effort.

Loan Modification Report

This narrative report was added to the IRP to provide a means by which complex loan modifications and the related financial/monetary term changes can be described and reported to required parties. The user of the HLMFCLR will be informed of the availability of the Loan Modification Report by referring to the comment field on the HLMFCLR (refer to the CREFC Supplemental Reports section under HLMFCLR of this IRP). Additionally, the Loan Modification Best Practices document has been added to Section IX of the IRP to provide further guidance and examples of financial or monetary term changes that should be discussed in the template narrative.

Preparation and delivery of the Loan Modification Report:

Special Servicer

As applicable for a specific loan modification, the Special Servicer will complete a separate Loan Modification Report in a “.pdf” format for each loan. One “.pdf” file with multiple loans will not be an acceptable form of delivery to the Master Servicer. The “.pdf” file name should easily identify the loan (i.e. Asset Name in conjunction with the Prospectus ID, or ABCBldg232LM.) The Special Servicer will complete this narrative template discussing the changes to the monetary/financial terms. The Special Servicer will not be required to submit the template every month to the Master Servicer; however, the Special Servicer may submit a revised template in a subsequent period if necessary. If the Special Servicer revises the narrative for a loan where the narrative was previously sent to the Master Servicer, the revised narrative will indicate “REVISED” in the header and include a new “Template Preparation Date.”

Master Servicer

In the period received from the Special Servicer, the Master Servicer will be responsible for delivering the Loan Modification Report to the Certificate Administrator along with the other monthly reports or templates. The HLMFCLR will continue to be generated by the Master Servicer from the data fields included in the Special Servicer Loan File.

Certificate Administrator

The Certificate Administrator will be responsible for publishing the template permanently on their website at the same time other CREFC IRP reports are posted and under a “Special Notices”, “Investor Notices” or similar location such that it is available in one location, and not sub-filed with any particular monthly report. Each “.pdf” template will be loan specific and published separately. For instances where a “REVISED” Loan Modification narrative is received by the Certificate Administrator, the existing narrative will be retained and the new narrative added to the Certificate Administrator’s website. The new narrative will be identified by the inclusion of “REVISED” in the header section along with a new “Preparation Date.”

For additional discussion regarding loan modification and forbearance reporting, please refer to Section IX - Loan Modification/Forbearance Best Practices.

Loan Liquidation and REO Liquidation Reports

Purpose - The CREFC IRP is not conducive to providing post resolution details of a loan or REO as there are no Special Servicer comments available after an asset liquidates. Therefore, these two (2) new templates were incorporated into the IRP.

The two templates have been added to the IRP to provide a means by which the Special Servicer, at its discretion, can provide detailed information regarding the circumstances related to Loan or REO resolutions (liquidations).

As detailed below, these reports will be included as part of the monthly reporting package, either in the reporting period in which such resolution occurs or in the following reporting cycle.

Preparation and delivery of the Loan Liquidation Report and REO Liquidation Report:

Special Servicer

For Loan or REO liquidations related to specially serviced assets, the Special Servicer will complete the Loan Liquidation Report or the REO Liquidation Report, as applicable, if the Special Servicer determines that further explanation of the liquidation is required. Both these templates will be completed in a “.pdf” format for each related Loan or REO. These reports are not required for partial liquidations; they should be created upon the occurrence of the final recovery determination.

One “.pdf” file with multiple loans will not be an acceptable form of delivery to the Master Servicer. The “.pdf” file name should easily identify the loan (i.e. Asset Name in conjunction with the Prospectus ID, and an indicator identifying the type of template completed (LL or REO); example - ABCBldg232LL.) The Special Servicer will not be required to submit these templates every month to the Master Servicer (including for future adjustments to a previous realized loss or liquidation); however, as deemed necessary by the Special Servicer, a revised template may be delivered to the Master Servicer. If the Special Servicer revises a previously submitted Loan Liquidation Report or

REO Liquidation Report, the revised report will indicate “REVISED” in the header and include a new “Preparation Date”. Additionally, the file name will identify the revision (i.e. ABCBldg232LLrevised).

Master Servicer

In the reporting period received from the Special Servicer, the Master Servicer will be responsible for delivering the Loan Liquidation Report or REO Liquidation Report, as applicable, to the Certificate Administrator along with the other monthly reports and templates. The receipt or non-receipt of either of these templates will not delay the Master Servicer from providing the Servicer Realized Loss template to any required parties.

Certificate Administrator

The Certificate Administrator will be responsible for publishing the template permanently on their website at the same time other CREFC IRP reports and templates are posted and under a “Special Notices”, “Investor Notices” or similar area such that it is available in one location, and not sub-filed with any particular monthly report. Each “pdf” template will be specific to a single Loan or REO loan and published separately.

For instances where a revised Loan Liquidation Report or REO Liquidation Report is received by the Certificate Administrator from the Master Servicer, the existing report will be retained and the new report added to the Certificate Administrator’s website. The new report will be identified by the inclusion of “REVISED” in the header section along with a new “Preparation Date” in addition to a revised file name.

Effective with the 7.1 release, a best practices document has been added to address resolution types and completed documents, liquidation reporting time frames, and sample reports for typical resolution scenarios. Two additional reports were added to the best practices to assist with:

1. Locating Loan and REO Liquidation Reports on Certificate Administrator websites
2. Identifying current contact information for submission requirements of various Master Servicers and Certificate Administrators

For additional guidance for reporting liquidations (loan or REO), please refer to Section IX - File Naming Best Practices, and Loan and REO Liquidation Reports Best Practices.

1099 Report Template

1099 Report Templates were developed in order to standardize reporting between the Special Servicer and Master Servicer for the completion of Form 1099 A (Acquisition or Abandonment of Secured Property) and Form 1099 C (Cancellation of Debt). Templates reflect the following: column headers corresponding to Form 1099 A and Form 1099 C data points, field completion responsibility, discussion points and completed sample file. Given the fluid nature of the IRS requirements surrounding the completion of Form 1099 A and Form 1099 C, updates will be implemented as necessary:

1. To remove any outdated IRS guidance
2. To add any new IRS guidance
3. To answer any new questions (FAQ) posed by members that would benefit from broad dissemination
4. To update the Contact List for 1099 and other Tax Reporting

For additional guidance related to tax reporting, please refer to Section IX - 1099 Tax Reporting Best Practices.

Posting Instruction Template Workbook

The Posting Instruction Template Workbook contains four posting instruction templates that will be delivered electronically (in excel format) by Special Servicers to Servicers (Master or Primary Servicers, as applicable in regards to posting instructions). Each template provides standard line items reflecting a detailed allocation of funds to be posted to the Servicer’s loan system at a loan level. The four templates are as follows:

Payment Posting Instructions Template

This template will be prepared by the Special Servicer and will be utilized by the Servicer for posting of regular monthly payments, curtailments, partial liquidations and full liquidations. The template may also be utilized by the Special Servicer's investor reporting group as an attachment to the Servicer Realized Loss Template when provided to the Servicer.

Modification Posting Instructions Template

This template will be prepared by the Special Servicer upon the closing of all types of modifications/extensions/forgiveness/reinstatements and will be utilized by the Servicer for posting of funds to the Servicer loan system. Posting instructions for modifications completed in connection with an assumption should be prepared on the Assumption Posting Instruction Template.

Assumption Modification Posting Instructions Template

This template will be prepared by the Special Servicer upon the closing of an assumption and will be utilized by the Servicer for posting of funds to the Servicer loan system for such an assumption. The template is broken out to detail "Old Borrower" and "New Borrower" application of funds.

Capitalized Amounts/Non-Recoverable Trust Expense Template

This template will be prepared by the Special Servicer when Interest, PPA/Tax/Insurance Servicing Advances, Late Charges or other Servicer expenses due from the Borrower are to be capitalized onto the UPB. The form will also be prepared by the Special Servicer to itemize PPA/Tax/Insurance Servicing Advances or other Servicer expenses that are to become non-recoverable expenses of the Trust. This template relates to non-cash transactions only and may be utilized in conjunction with the other three templates in the Posting Instruction Template Workbook.

Property Inspection Form

The MBA has developed a standard property inspection form that has been accepted by the CREFC for property inspection reporting purposes. While not typically a required reporting item, the form is available for the Servicer (Master, Primary, or Sub-Servicer, as applicable) and Special Servicer's use and is provided via the CREFC website. For the current version of the inspection form, please visit the CREFC website at www.crefc.org. Learn, Investor Reporting Package, Resources.

For additional guidance related to property site inspections, please refer to Section IX - Property Inspection Best Practices.

FINANCIAL FILE OVERVIEW

Purpose

The purpose of the Financial File is to provide investors with standardized operating statement information (on a category basis) in an electronic format for every property included in a CMBS transaction. This will facilitate reporting and enable Issuers, Servicers, Rating Agencies, Investors and potential Investors to analyze and compare individual property performance within a transaction as well as individually and collectively among various transactions. If the information is prepared according to the standard methodology as prescribed by the CREFC IRP, a property's performance subsequent to the closing of the CMBS transaction can be monitored on an ongoing basis, and cross comparisons at the collateral and transaction level can be performed as well.

Methodology

The format for the Financial File was based on the methodology produced by the CREFC and the MBA for analyzing property income statements. Servicers should use that methodology when analyzing financial statements as it forms the basis for the Financial File, which is nothing more than an electronic version of the property operating statements and related adjustments (if applicable). This methodology includes four different property type formats that should be utilized to report property operating information: commercial, multifamily, healthcare and lodging. Each format contains a unique set of revenue and expense categories that have been customized for each particular property type. These revenue and expense line items (e.g., base rent, parking, management fee, utilities), unique for each template, have been extracted and set up in a matrix format in

order to show which categories should be used for each property type (see Category Code Matrix). Some categories, like Other Income, are appropriate for all property types. Other categories, like Food and Beverage, are restricted to lodging.

Table (file) Definitions

The CREFC Financial File is presented under the CREFC Financial File Specifications. From a relational database perspective, the file format is designed so that it will accommodate uploading into a relational database management system (such as Oracle or Sybase) as well as importing and manipulating with a spreadsheet program. Like the previously released CREFC standard formats, the Financial File should be submitted on magnetic tape (density of 1600 or 6250, unlabeled, blocking factor of 10285 [17 records per block], all of which should be described on the media label), diskette or via electronic transfer to the Certificate Administrator. **The preferred file type is ASCII with the fields comma delimited.**

Three control code tables support the Financial File. Category codes, as previously mentioned, are defined on the CREFC Financial File Category Code Matrix. Data types are found in the Data Types box following the Category Code Matrix. Data types indicate the period covered by the data (year-to-date, trailing 12 months, prior year annual or at contribution). Statement types designate whether the financial data information is data submitted by the borrower (BOR); the adjustments made by the Servicer to arrive at a normalized statement (ADJ); or the final normalized statement as per the CREFC methodology (NOR).

Submission Instructions

The Master Servicer should also send the Financial File to the Certificate Administrator for monthly posting on the Certificate Administrator's web site or bulletin board. Frequency of updates to this file may vary by transaction and by property, depending on the reporting requirements of the borrower. Since operating information for a property is generally received annually or quarterly, the data file submitted to the Certificate Administrator on a monthly basis may not include information through the end of the current month for every deal or every property in a deal. Thus, monthly updates of this file will be required in order to reflect the new operating information received in the prior month. The Certificate Administrator will completely replace the prior period's submitted data with the new data each reporting cycle.

II. Change Matrix

Item No.	Relative Area	Comments	CMSA Data Files/ Reports/ Templates	Discussion Topic		Disposition
1	Inspection Best Practices	Update CREFC Best Practice to incorporate new MBA Standard Property Inspection Form	CREFC Best Practice for Inspections	MBA has updated its rating scale definitions to align membership into one standardized rating scale rather than multiple standards for at least two products. CREFC proposes updating its Best Practice accordingly and adopting the new MBA Form.		Best practice document updated to include current references and definitions. Based on the change to definitions only, implementation is expected by January 1, 2024.
2	Inspection Best Practices	changes in definitions:	CREFC Best Practice for Inspections	existing	Updated	New definitions are incorporated into the body of the best practice
				Rating 1: New or like new condition. All major building components are new or like new. All vacant units/space are rent ready & reflect the highest current market standards. No deferred maintenance items (only routine maintenance). No life safety or code violations exist. Positive impact to marketability. Deferred maintenance and life safety – no actions are required.	No concerns observed. No further action required. • E xcellent condition; typically newer property or property with recent major rehab/significant investment • N o observed or reported Deferred Maintenance issues • N o Life Safety issues observed • S uperior RM practices that are extending the RUL of systems and components • C apital needs are addressed; major components and systems are like new, in excellent condition and high probability they will significantly exceed the loan term	
				Rating 2: Above average condition for the property’s age and market, minimal wear and tear. All major building components in functional condition. All vacant units/space are rent ready or in the process of being made rent ready. No deferred maintenance items (only routine maintenance). No life safety or code violations exist. No impact to marketability. Deferred maintenance and life safety – no actions are required.	Some minor issues noted. Limited follow-up required. • M ery Good/Good condition with isolated and relatively minor issues that are unlikely to negatively impact operations and can be addressed in-house • N o/minor Life Safety issues observed • I solated or minor Deferred Maintenance can be addressed in-house and/or at limited expense • P roactive RM practices ensuring good overall system performance and functionality • M ajority of capital needs are being addressed, property performance does not appear to be impacted; components and systems in good condition and very likely will exceed the loan term	
				Rating 3: Normal condition for the property’s age and market, general wear and tear. All major building components in functional condition. Most vacant units or space are rent ready or in the process of being made rent ready. Minimal deferred maintenance and routine maintenance items with costs that can be funded by normal operations. No/minor life safety or code violations exist. No impact to marketability. Deferred maintenance and life safety - appropriate actions are planned or in progress.	Overall declining condition or isolated deterioration. Documented follow-up required. • A verage to fair condition; requiring investment • S ome Life Safety issues observed requiring immediate attention; but no capital expenditure • D erferred Maintenance of heightened concern; likely not addressed in house • S ome reactive RM practices impacting a limited number of components requiring attention • C ritical capital needs are being addressed as needed, but additional capital required to maintain asset quality and system functionality; RUL of major systems/components may not meet or exceed the loan term	
				Rating 4: Deteriorating condition for the property’s age and market. A building component is not in fully functional condition. Few rent-ready units or space. Limited major deferred maintenance &/or numerous minor deferred maintenance items. Some life safety or code violations exist. Negative impact to marketability. Deferred maintenance and life safety - actions are not addressed as quickly as required and/or further action is necessary, additional monitoring may be appropriate.	Substantial issues noted. Documented follow-up with possible action plan required. • D eteriorated overall conditions, substandard materials and practices, or major issues have not been addressed since prior inspection; requiring significant investment • L ife Safety issues observed that require immediate attention and possible capital expenditure • S ubstantial Deferred Maintenance affecting major/several property areas/systems, requiring significant investment • R eactive RM practices that do not address concerns in a timely manner • S ome critical capital needs are not being addressed, and property performance may be negatively impacted; very likely that the RUL of major systems/components will not meet or exceed the loan term	

Item No.	Relative Area	Comments	CMSA Data Files/ Reports/ Templates	Discussion Topic	Disposition
				Rating 5: Inferior conditions. Multiple building components non-functional. Vacant units or space are in poor to down condition. Severe deferred maintenance items. Multiple life safety or code violations exist. Negative impact to marketability. Deferred maintenance and life safety – no action taken and/or further action is necessary and additional monitoring is appropriate.	Severe Deferred Maintenance observed. Follow-up and substantial action plan required. •Unacceptable overall conditions. Widespread neglect or casualty event; condition materially impacts marketability. Functionality of systems and components is compromised. •Significant Life Safety issues requiring capital expenditure •Excessive Deferred Maintenance affecting multiple areas/property systems, requiring significant investment; impacting collateral value •Inadequate RM practices that do not ensure reasonable functionality of the property systems and components and may impact collateral value
3	Inspection Best Practices	IRP Legend	Update the IRP legend to be more descriptive compared with the new definitions		
	existing:				Updated the IRP Legend with the new definitions; add link to the MBA reference guide.
	New:				

III. CREFC IRP Legend

CREFC Investor Reporting Package
LEGEND

Payment Status of Loan Legend (L40, A129)	
A	Payment Not Received But Still In Grace Period Or Not Yet Due
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

* Liquidation / Prepayment Code Legend (L32, D8, A144)	
1	Partial Liq'n (Curtailment)
2	Payoff Prior To Maturity
3	Disposition / Liquidation
4	Repurchase/ Substitution
5	Full Payoff At Maturity
6	DPO
7	Liquidated-only for use for loans liquidated prior to 7/1/2006.
8	Payoff w/ penalty
9	Payoff w/ yield Maintenance
10	Curtailment w/ Penalty
11	Curtailment w/ Yield Maintenance

Workout Strategy Legend (L76, D29, A147)(D)	
1	Modification
2	Foreclosure
3	Bankruptcy
4	Extension
5	Note Sale
6	DPO
7	REO
8	Resolved
9	Pending Return to Master Servicer
10	Deed In Lieu Of Foreclosure
11	Full Payoff
12	Reps and Warranties
13	TBD
98	Other

Property Type Legend (P13, S61, A61)(W, D, R, O, N)	
MF	Multifamily
RT	Retail
HC	Health Care
IN	Industrial
MH	Mobile Home Park
OF	Office
MU	Mixed Use
LO	Lodging
SS	Self Storage
98	Other
SE	Securities
CH	Cooperative Housing
WH	Warehouse
ZZ	Missing Information
SF	Single Family

Property Status Legend (P18, DP16, A76)	
1	In Foreclosure
2	REO
3	Deceased
4	Partial Release/Release
5	Substituted
6	Same as at Contribution

Property Condition Legend (P89, C, DP15)*	
1	No concerns observed. No further action required. Excellent condition
2	Some minor issues noted. Limited follow-up required. Very Good/Good condition
3	Overall declining condition or isolated deterioration.
4	Substantial issues noted. Documented follow-up with possible action plan required. Deteriorated overall conditions
5	Severe Deferred Maintenance observed. Follow-up and substantial action plan required. Unacceptable overall conditions

*Refer to the MBA Reference Guide for Commercial and Multifamily Property Inspection Reports for more information

DSCR Indicator Legend (S85, L87, L88, L89, A106, A107)	
C	Consolidated - All properties reported on one "rolled up" financial from the borrower
F	Full - All Statements Collected for all properties
N	None Collected - No financials were received
P	Partial - Not all properties received financials, servicer to leave empty

Servicer Advance Methodology (S94, A124)	
1	Scheduled Interest, Scheduled Principal
2	Actual Interest, Actual Principal
3	Scheduled Interest, Actual Principal
98	Other
99	Unknown

NOI / NCF Indicator Legend (L90, P84, P98, A99, A100)	
CREFC	Calculated using CREFC standard
PSA	Calculated using a definition given in the PSA
UW	Calculated using the underwriting method

**Most Recent Financial Indicator (L82, P75) (Interim Periods Only)	
TN	Trailing 12 Months Normalized
YA	Year to Date Annualized
YN	Year to Date Normalized

Defeasance Status Legend (L98, A78)	
P	Portion of Loan Previously Defeased
F	Full Defeasance
N	No Defeasance Occurred
X	Defeasance not Allowable

Modification Code Legend (L49, D21, A149)(M)	
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	Combination
10	Forbearance

Most Recent Valuation Source Legend (P90, D25, DP13, A73)(R)	
Valuation Source at Contribution Legend (P99, A69)	
BPO	Broker's Price Opinion
MAI	Certified MAI Appraisal
Non-MAI	Non-Certified MAI Appraisal
MS	Master Servicer Estimate
SS	SS Estimate
98	Other

Loan Structure Legend (S90, A20)	
WL	Whole Loan Structure
PP	Participated Mlg Loan with Pari Passu Debt Outside Trust
A1	A Note; A/B Participation Structure
B1	B Note; A/B Participation Structure
A2	A Note; A/B/C Participation Structure
B2	B Note; A/B/C Participation Structure
C2	C Note; A/B/C Participation Structure
MZ	Mezzanine Financing

Sequential Pay Order (T)	
1	1st priority in distribution of principal
2	2nd priority in distribution of principal
3	3rd priority in distribution of principal
	Etc.

Financial Information Submission Penalties Legend (S88)	
M	Monetary
N	No Penalties Allowed in Documents
O	Other Penalties

Additional Financing Indicator Legend (S89)	
0	Whole Loan No Additional Financing
1	Whole Loan With Additional Financing
2	Participated Loan Structure, No Mezzanine Financing
3	Participated Loan Structure With Addl Mezzanine Financing

Reserve Account Types Legend (V)	
1	Replacement Reserve
2	FF&E Reserve
3	Repair Reserve
4	Tenant Reserve
5	Environmental Reserve
6	Capital Improvement Reserve
7	Seasonality Reserve
8	Deferred Maintenance Reserve
9	Debt Service Reserve
10	Ground Rents Reserve
11	Leasing Reserve
12	Letter of Credit (LOC)
13	Other

Interest Rate Type Legend (S14, A15)	
1	Fixed
2	Arm
3	Step
4	Other

Interest Accrual Method Legend (S15, B18, A14)	
1	30/360
2	Actual/365
3	Actual/360
4	Actual/Actual
5	Actual/366
6	Simple
7	78's
98	Other

Payment Type Legend (S17, A21)	
1	Fully Amortizing
2	Amortizing Balloon
3	Interest Only / Balloon
4	Interest Only / Amortizing
5	Interest Only / Amortizing / Balloon
6	Principal Only
7	Hyper-Amortization
98	Other

ARM Index Legend (S22, A33)	
A	11 FHLB COFI (1 Month)
B	11 FHLB COFI (6 Month)
C	1 Year CMT Weekly Average Treasury
D	3 Year CMT Weekly Average Treasury
E	5 Year CMT Weekly Average Treasury
F	Wall Street Journal Prime Rate
G	1 Month LIBOR
H	3 Month LIBOR
I	6 Month LIBOR
J	National Mortgage Index Rate
K	30-Day SOFR Compounded in Advance*
L	90-Day SOFR Compounded in Advance*
M	180-Day SOFR Compounded in Advance*
N	30-Day SOFR Compounded in Arrears*
O	90-Day SOFR Compounded in Arrears*
P	180-Day SOFR Compounded in Arrears*
Q	1-Month Term SOFR
R	3-Month Term SOFR
S	6-Month Term SOFR
98	Other
*	as published on FRBNY's Website

Payment Frequency Legend (S32, A24)	
Rate Reset Frequency Legend (S33, A43)	
Pay Reset Frequency Legend (S34, A44)	
1	Monthly
3	Quarterly
6	Semi-Annually
12	Annually
365	Daily

Rounding Code Legend (S35)	
1	Unrounded
2	Nearest Percentage Increment
3	Up To Nearest Percentage Increment
4	Down To Nearest Percentage Increment

Lien Position at Contribution Legend (S78, A19)	
1	First
2	Second
3	Third
98	Other
99	Unknown

Certificate Administrator Code (B50)	
Master Servicer Code (L133, A134) (L) (T)	
Special Servicer Code (L134) (L) (T)	
Trustee Code (B49) (T)	
For a full list of codes visit: www.CREFC.org	

Status of Asset Subject to Demand Code (L139, D84, A138)	
0	Asset Pending Repurchase or Replacement
1	Asset was Repurchased or Replaced
2	Demand in Dispute
3	Demand Withdrawn
4	Demand Rejected

Repurchase Replacement Reason Code (L141, D86, A142)	
1	Fraud
2	Early Payment Default
3	Other Recourse Obligation
4	Reps/Warranties Breach
5	Servicer Breach
98	Other
99	Unknown

Legend Continued on Next Page

* Liquidation / Prepayment Code Legend (L32, D8): At servicer's option, either 3 or 7 can be used for liq prior to 7/1/06. On or after 7/1/06, 3 should be used.

**If YA financial indicator is used then YN has also been performed per CREFC Guides.

CREFC Investor Reporting Package
LEGEND - continued

Special Servicer Workout Control Type Legend (T)	
0	A lead workout party is assigned but the special servicer for this piece is not the party in control.
1	Lead Securitization - Special servicer and the operating advisor/controlling class for that securitization controls workout.

Controlling Class Rights Legend (T)	
1	Controlling class of controlling PSA directs special servicer.
2	Majority Rule: Special Servicer from controlling PSA controls workout subject to approval by majority of noteholders.
3	Third Party Arbitrator: Controlling PSA special servicer controls workout subject to approval of all noteholders with a 3rd party arbitrator making decisions if parties do not agree on workout strategy.
4	Controlling class or operating advisor has consultation rights.

Current Lockbox Status Legend (L113, T)	
H	Hard - Borrower's tenants deposit rental payments directly into account controlled by servicer. The borrower has view only access to the account activity details. The cash flow received into the account is applied/distributed in accordance with the loan documents by the servicer, or by the lockbox bank at the direction of or with the oversight by the servicer.
SH	Sprung Hard - Relates to loans that met certain conditions under the loan documents post closing that required a Hard Lockbox.
F	Soft - Borrower or property manager collects tenant rental payments and deposits them into account controlled by servicer. The borrower has view only access to the account activity details. The cash flow received into the account is applied/distributed in accordance with the loan documents by the servicer, or by the lockbox bank at the direction of or with the oversight by the servicer.
SF	Sprung Soft - Relates to loans that met certain conditions under the loan documents post closing that required a Soft Lockbox.
S1	Springing With Established Account - Rents are deposited into an existing lockbox account (either directly by tenants or indirectly by the borrower or property manager) under the control of the borrower or servicer. The lockbox bank remits all lockbox collections to the borrower and provides them with access to the account activity details. Upon the occurrence of an event as defined in the loan documents, the servicer would instruct the lockbox bank to remit all collections to the servicer to be applied/distributed in accordance with the loan documents (i.e. cash managed) and provide the borrower with view only access to the account activity details. NOTE: Once the servicer takes control of the lockbox (i.e. springs), the code is changed accordingly to SH or SF.
S2	Springing Without Established Account - Upon the occurrence of an event as defined in the loan documents, the borrower is required to establish a lockbox account under the servicer's control for the collection of all tenant rent (either directly by tenants (hard) or indirectly by the borrower or property manager (soft)). However, no lockbox account or agreement was established with this loan at origination. Once established, a hard or soft lockbox would be implemented by the servicer with the cash flow received into the account applied/distributed in accordance with the loan documents by the servicer or by the lockbox bank at the direction of or with the oversight by the servicer (i.e. cash managed). NOTE: Once the servicer takes control of the lockbox (i.e. springs), the code is changed accordingly to SH or SF.
N	No Lockbox - Revenue from the related mortgaged property is paid to the related borrower and is not subject to a lockbox as of the origination date, and no lockbox is contemplated to be established during the mortgage loan term.

Reason for SS Transfer (L127)	
	Monetary Default
A	Payment Default (all payments excluding Balloon/Maturity Payment)
B	Balloon Payment/Maturity Default
	Non-Monetary Default
C	Non-Monetary Default (excluding Bankruptcy, Receiver and Foreclosure)
D	Borrower Bankruptcy
E	Appointment of Receiver
F	Commencement of Foreclosure
	Imminent Default
G	Imminent Non Monetary Default
H	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
I	Imminent Monetary Default (Single Tenant Bankruptcy/Vacate)
J	Imminent Monetary Default (Balloon/Maturity Default)
	Other
K	Other

Rating Agency Code (B45, B46, B47, B48)	
AM	A.M. Best Company, Inc.
DBRS	DBRS Ltd.
EJ	Egan-Jones Rating Company
F	Fitch, Inc.
J	Japan Credit Rating Agency, Ltd.
K	Kroll Bond Rating Agency, Inc.
M	Moody's Investors Service, Inc.
RI	Rating and Investment Information, Inc.
MS	Morningstar (formerly Realpoint)
SP	Standard & Poor's Ratings Services

IV. CREFC IRP Data Dictionary

<u>Data Files</u>	<u>Reports</u>	<u>Templates</u>
L - Loan Periodic Update	A - Advance Recovery	AR - Appraisal Reduction
P - Property	C - Comparative Financial Status	RL - Servicer Realized Loss
S - Loan Setup	D - Delinquent Loan Status	RF - Reconciliation of Funds
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D - Special Servicer Loan	N - NOI Adjustment Worksheet	IS - Interest Shortfall Reconciliation
DP - Special Servicer Property	O - OSAR	BC - Historical Bond/Collateral Realized Loss Reconciliation
B - Bond Level	R - REO Status	SR - Servicer Remittance to Certificate Administrator
C - Collateral Summary	T - Total Loan	SE - Significant Insurance Event
A - Schedule AL	V - Loan Level Reserve/LOC	LM - Loan Modification
	W - Servicer Watchlist	LL - Loan Liquidation
		REO - REO Liquidation
		Note: Not all template fields are defined.
		Version Last Updated relates to when the definition or field name was last updated.

Data File/ Field Number	Reports	Templates	IRP Version Last Updated	Field Name	8.0 Definition
B19			7.0	Accrual Days	The number of days in the interest accrual period for a class of bonds.
B20, L117, D76		RL	4.0	Accrued Interest	Should be the sum of 3)a thru 3)e on the Servicer Realized Loss Template.
L36, A120	A		5.0	Actual Balance	Outstanding actual balance of the loan as of the determination date. This figure represents the legal remaining outstanding principal balance related to the borrower's mortgage note. For partial defeasances, the balance should reflect the appropriate allocation of the balance prior to the defeasance between the non-defeased and defeased loans based on the provisions of the loan documents.
		BC	4.0	Additional (Recoveries)/Expenses Applied to Realized Losses	Realized Loss to Trust adjustments to correct Realized Loss to Trust amount, supplemental recoveries paid to the trust as principal or expenses reimbursed with principal dollars on a previously liquidated loan.
S89			4.0	Additional Financing Indicator	Code indicating whether additional financing/mezzanine debt is present. See Additional Financing Indicator Legend.
L118, D77		RL	4.0	Additional Trust Fund Expense	Should be the sum of 4)a thru 4)g on the Servicer Realized Loss Template.
L128			8.0	Advanced by Trust - Cumulative	The cumulative amounts recovered from the trust fund until collected from the borrower or other loan proceeds. Includes nonrecoverable advances and modification delayed amounts reported in L122 and L148. Recovery would typically occur upon Liquidation or Maturity of the loan. Items reported here will typically affect the Realized Loss forms of the loan.
L122		IS	8.0	Advanced by Trust / Non Recoverable Reimbursements to Servicer - Current Month	Amount of shortfall to the trust related to the current month reimbursement of funds to the servicer for non-recoverable advances. Included in this field should be Property Protection Advances that are being paid and reimbursed in the current month from general collections on non recoverable loans. This results in a reduction to the cash flow to the trust. Amounts in L122 should be added to cumulative field L128.
L148			8.0	Advanced by Trust - Workout Delayed Reimbursement Amounts (WODRA) to Servicer - Current Month	Amount of shortfall to the trust related to the current month reimbursement of funds to the servicer for advances recovered via Workout Delayed Reimbursement Amounts per the PSA. This results in a reduction to the cash flow to the trust. Amounts in L148 should be added to cumulative field L128.
	T		4.0	Advancing Servicer	The name of the servicer that is required to advance for the split loan/note piece of the total loan.
B14		BC	8.0	Cumulative Unreimbursed Realized Loss to Trust	The outstanding amount of any reduction/(increase) to the principal balance for a class of bonds without a corresponding principal payment which has not yet been reimbursed through any other means.
P19			3.0	Allocated Percentage of Loan at Contribution	A means of deriving what portion of the mortgage loan is supported by this property as collateral. The sum of all properties assigned as collateral to an individual loan should be 100%. If the underwriter/issuer did not supply this percentage to the servicer for multiple properties, the servicer can determine by dividing the individual property underwritten NOI or NCF by the cumulative underwritten NOI or NCF for all properties assigned as collateral to the loan or use any other means.
		BC	3.0	Amounts Covered by Over-Collateralization and Other Credit Support	Reduction of loan level loss to the bonds because of over-collateralization or credit support, such as reserve fund or insurance policies.
L115, D74		RL	4.0	Amounts Due Servicers and Trustee	Should be the sum of items 1)a thru 1)l on the Servicer Realized Loss Template.
L116, D75		RL	4.0	Amounts Held Back for Future Payment	Should be the sum of items 2)a thru 2)b on the Servicer Realized Loss Template.
	A		3.0	Amounts Outstanding	This will reflect, for a given report date, advances still due the servicer.
	O, N		4.0	A-Note Debt Service	The interim/annual debt service due on the cumulative A Note balance(s), whether in the securitization or not, and to the extent that the servicer has the information for the A Note(s) outside the related trust.
	O, N		4.0	A-Note Paid Through Date	Date loan scheduled principal and interest is paid through, to the extent that the servicer has the information for the A Note(s) outside the trust. Otherwise, should be the most recent paid through date information available.
	O, N		4.0	A-Note Scheduled Loan Balance	Current Ending Scheduled Balance of all A Note(s), to the extent that the servicer has the information for the A Note(s) outside the trust, as of the determination date.
L123		IS	8.0	Anticipated Amount to be Advanced by Trust - Left to Reimburse Servicer	Amount still to be recovered from trust for reimbursements to servicer of non-recoverable and/or modification delayed amounts.
L147			8.0	Anticipated Repayment Date (ARD) Interest Collected	Amount of Anticipated Repayment Date interest that is collected for the current reporting period.
L99, D27	D, R	AR	4.0	ARA (Appraisal Reduction Amount)	Appraisal Reduction Amount – Generally defined in the servicing agreement. See CREFC ARA calculation template for components of the typical calculation, however, should be calculated as required under the servicing agreement. Until valuation is obtained, may contain requirement to calculate ARA based on a % of the scheduled principal balance or some other formula as defined in the servicing agreement.
L100, D28		AR	4.0	ARA Date	The determination date corresponding to the month when the ARA is calculated. The frequency of the ARA calculation as per the servicing agreement (annually, monthly, or upon receipt of a new appraisal) should correlate to the timing of any change in the ARA Date.
L146			8.0	ARD Interest - Cumulative	Anticipated Repayment Date (ARD) Interest occurs when interest accrued for the period exceeds the amount of interest required to be paid for the period. The requirement to pay the accrued ARD interest may be deferred to a future period. This field should be populated with the cumulative ARD interest outstanding for the current and prior reporting periods net of any ARD Interest Collected in L147.
S22, A33			4.0	ARM Index	A code describing the index on which an adjustable interest rate is based. Specific codes apply. See ARM Index Legend. If loan is not an adjustable rate mortgage (ARM), then leave field empty.
S25, A36			8.0	ARM Margin	The spread (in percentage terms) added to the index of an ARM loan to determine the Note Rate at Contribution (securitization). If loan is not an adjustable rate mortgage (ARM), then leave field empty.
A109			8.0	Asset Added Indicator	Indicate yes or no whether the asset was added during the reporting period. If there is a date in L85 from the current reporting period then there should be a Y populated in this field, otherwise there should be an N.
A1			8.0	Asset Number Type	Used to Identify the source of the Asset number. For all securitizations this should be "Prospectus Loan ID"

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A - Schedule AL	V - Loan Level Reserve/LOC	LM - Loan Modification
	W - Servicer Watchlist	LL - Loan Liquidation
		REO - REO Liquidation
		Note: Not all template fields are defined.
		Version Last Updated relates to when the definition or field name was last updated.

Data File/ Field Number	Reports	Templates	IRP Version Last Updated	Field Name	8.0 Definition
L138, D83, A137			8.0	Asset Subject to Demand	Y or N field, defined as whether during the reporting period the loan was subject of a demand to repurchase or replace due to a breach of reps & warranties, including demands upon Trustee. Field A137 should populate either True or False.
D36	M		4.0	Balance at Effective Date of Modification	Current Ending Scheduled Balance in the period the modification became effective. If the modification was back-dated/made retro-active, then use the Current Ending Scheduled Balance for that related reporting period.
D35	M		4.0	Balance When Sent to Special Servicer	Current Ending Scheduled Balance for the reporting period when the mortgage loan was most recently transferred to the Special Servicer.
S13, A29			4.0	Balloon (Y/N)	Indicator = Y if the loan documents require a lump-sum payment of principal at maturity. If not required = N. If data not yet available = empty. Field A29 should populate either True or False.
L44, D16			4.0	Bankruptcy Date	The date on which the borrower's bankruptcy is filed. If "In Bankruptcy" flag (L41, D13) = N, then leave empty.
	V		5.0	Beginning Reserve Balance	For the applicable Reserve Account Types, the reserve balance before Reserve Deposits and Reserve Disbursements for the current month, and should equal the Ending Reserve Balance as of the prior Determination Date.
B31			7.0	Beginning Unpaid Interest Balance	Aggregate amount of interest accrued, but not yet paid for a class of bonds from prior distribution dates (should equal the prior month Ending Unpaid Interest Balance).
	O, N		4.0	B-Note Debt Service	The interim/annual debt service due on the cumulative B Note balance(s), whether in the securitization or not, and to the extent that the servicer has the information for the B Note(s) outside the related trust.
	O, N		4.0	B-Note Paid Through Date	Date loan scheduled principal and interest is paid through, to the extent that the servicer has the information for the B Note(s) outside the trust. Otherwise, should be the most recent paid through date information available.
	O, N		4.0	B-Note Scheduled Loan Balance	Current Ending Scheduled Balance of all B Note(s), to the extent that the servicer has the information for the B Note(s) outside the trust, as of the determination date.
B8		HL	7.0	Bond Beginning Balance	The balance of a class of bonds prior to allocations of principal and/or realized losses in the period.
B15			7.0	Bond Ending Balance	The balance of a class of bonds after allocations of principal and/or realized losses in the period.
	A		3.0	Borrower Information - Current Principal Amounts Paid by Borrower	This details the amount of principal repaid by the borrower on the advance obligation for the current reporting period.
	A		3.0	Borrower Information - Unliquidated Advances - Beginning Balance	This will be used in situations where a modification has occurred and the advance recovery has become a borrower obligation. For the first month, it will reflect the amount either capitalized to loan or to the original loan to which the advance related. For subsequent months, it will reflect the ending balance from the prior month.
	A		3.0	Borrower Information - Unliquidated Advances - Ending Balance	This will be used in situations where a modification has occurred and the advance recovery has become a borrower obligation and will present the remaining borrower advance obligation. If the advance obligation was capitalized to a new loan, it is the ending loan balance. If the advance obligation was capitalized to the original loan to which the advance related, it is the portion of that loan amount that relates to the remaining advance obligation as of the current reporting period.
B50			7.0	Certificate Administrator	The entity responsible for performing bond calculations and creating distribution date statements for investors. This is usually the certificate registrar and paying agent. See Certificate Administrator Legend.
B4			7.0	Class Name/Class ID	The name of a class of bonds as defined by the Pooling and Servicing Agreement or Indenture.
L111, D34			4.0	Closing Date of Original Document Permitted Extension	The effective date of the extension of the Maturity Date allowed under the loan documents.
	O, N		4.0	C-Note Debt Service	The interim/annual debt service due on the cumulative C Note balance(s), whether in the securitization or not, and to the extent that the servicer has the information for the C Note(s) outside the related trust.
	O, N		4.0	C-Note Paid Through Date	Date loan scheduled principal and interest is paid through, to the extent that the servicer has the information for the C Note(s) outside the trust. Otherwise, should be the most recent paid through date information available.
	O, N		4.0	C-Note Scheduled Loan Balance	Current Ending Scheduled Balance of all C Note(s), to the extent that the servicer has the information for the C Note(s) outside the trust, as of the determination date.
S76			4.0	Collection of Escrow (Y/N)	Any payment received by the primary or Master Servicer for the account of any borrower pursuant to the terms of the mortgage loan for application toward the payment of taxes and insurance.
S77			4.0	Collection of Other Reserves (Y/N)	Any payment (other than taxes or insurance) received by the primary or Master Servicer for the account of any borrower pursuant to the terms of the mortgage loan for application toward assessments, tenant improvements, leasing commissions and similar items in respect of the related mortgage property or for purpose of providing additional collateral for such mortgage loan.
	A		5.0	Comments - Advance Recovery	Servicer comments as reported on the Advance Recovery report with a 1024 character maximum. Comments should provide additional pertinent information for the related subject matter. For example, comments should describe how the borrower's advance obligation was documented and should identify the prospectus # of the original loan to which the advance related if the advance obligation was capitalized to a new loan. The balance of this loan is detailed in the Actual Loan Balance field of this report.
		IS	4.0	Comments - IS	Explanation of Additional Trust Fund Expense and Other Shortfalls/Refunds fields.
	V		5.0	Comments - Loan Level Reserve/LOC	Servicer comments as reported on the Reserve/LOC report with a 1024 character maximum. Comments should provide additional pertinent information for the related subject matter.
	W		5.0	Comments - Servicer Watchlist	Servicer comments as reported on the Servicer Watchlist report with a 1024 character maximum. Comments should provide additional pertinent information and/or color for the related subject matter.
D47	D, R		5.0	Comments 1 - DLSR or REO	Servicer or Special Servicer comment describing current status of loan (comment field with a 255 character maximum to be used for the Delinquent Loan Status Report or REO Status Report and the first 6 comment fields wrap into each other).
D48			5.0	Comments 2	Comment field with a 255 character maximum.
D49			5.0	Comments 3	Comment field with a 255 character maximum.
D50			5.0	Comments 4	Comment field with a 255 character maximum.
D51			5.0	Comments 5	Comment field with a 255 character maximum.
D52			5.0	Comments 6	Comment field with a 255 character maximum.

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C - Collateral Summary	T - Total Loan	SE - Significant Insurance Event
A - Schedule AL	V - Loan Level Reserve/LOC	LM - Loan Modification
	W - Servicer Watchlist	LL - Loan Liquidation
		REO - REO Liquidation
		Note: Not all template fields are defined.
		Version Last Updated relates to when the definition or field name was last updated.

Data File/ Field Number	Reports	Templates	IRP Version Last Updated	Field Name	8.0 Definition
D53	M		7.0	Comments 7 - HLMFCLR	Servicer or Special Servicer comment describing actions taken to correct / modify the loan (comment field with a 255 character maximum to be used for the Historical Loan Modification/Forbearance and Corrected Mortgage Loan Report only). See CREFC Supplemental Report Overview under Historical Information Report section for explanations on comments to be provided for loan modifications and Loan Modification/Forbearance Best Practices for comments related to both modifications and forbearances.
S72, P44, A88	C		3.0	Contribution Financials As Of Date	The date of the underwritten operating statements for the property. If available, use most recent ending financial date provided, else should equal transaction closing date. If multiple properties and all the same, print the date. If missing any, leave empty.
	T		4.0	Controlling Class Rights	See Controlling Class Rights Legend.
S87, P91			4.0	Credit Tenant Lease (Y/N)	Indicator should = Y for assets that are secured by properties with credit tenants, basis for value is the anticipated stream of lease payments rather than the intrinsic value of the real estate securing the loan. Note: In the instance where multiple properties secure one loan not all properties are CTL's - code as Y to flag that CTL's exist as part of the loan collateral.
L17, S51		RF, SR	7.0	CREFC Intellectual Property Royalty License Fee	A specific fee strip paid to the CREFC for the use of Commercial Real Estate Finance Council, Inc.'s names and marks in Issuance Materials. This fee is paid and calculated in a similar manner to the trustee fee.
S75, P6, DP6			3.0	Cross Collateralized Loan Grouping	A mechanism whereby the properties that collateralize the individual loans are pledged against all loans to the same borrowing entity. It is a method used to enhance credit quality of the collateral. For example : "X02-1" would be populated in this field for all related loans, "X02-2" would be populated for the 2nd group of related loans.
L103	D, R		4.0	Cumulative Accrued Unpaid Advance Interest	Outstanding unpaid advance interest as of determination date.
D45, L121		RL, HL	7.0	Cumulative Adjustments to Loan	Cumulative additional proceeds and cumulative additional expenses after the original Realized Loss to Trust calculation. A positive number represents additional proceeds were available. This is the cumulative total of amounts reported as <i>Current Period Adjustment to Loan - Principal</i> plus <i>Current Period Adjustment to Loan - Other</i> since inception.
L35	D, R	AR	4.0	Cumulative ASER Amount	Cumulative amount, as of the determination date, by which the principal and/or interest advances have been reduced due to an appraisal reduction event, collateral adjustment event or other similar event per the servicing agreement. This should also include ASER recoveries (gross payments received that were previously subject to an ASER). This value should be the Cumulative ASER Amount from the prior reporting period plus the Most Recent Net ASER Amount for the current reporting period.
L144			8.0	Cumulative Non Recoverable Interest	Subtotal of Non Recoverable Interest not yet paid to the Trust. This value should be the Cumulative Non Recoverable Interest from the prior reporting period plus the Current Non Recoverable Interest for the current reporting period. This value should not be impacted by amounts in L128 or L122. For liquidations / payoffs if the prior amounts are not fully recovered the amount remaining should be populated in the month of liquidation and then be blank in subsequent months.
B29			7.0	Cumulative Prepayment Penalty/Premium Allocation	Aggregate Prepayment Premiums paid for a class of bonds since the inception of the Trust.
B30			7.0	Cumulative Yield Maintenance Allocation	Aggregate Yield Maintenance amounts paid for a class of bonds since the inception of the Trust.
P21	R, C		5.0	Current Allocated Ending Scheduled Loan Amount	Derived by applying the current allocated percentage of the property (P20) to the current outstanding ending scheduled principal balance of the mortgage loan (L7).
P20			5.0	Current Allocated Percentage	A means of deriving what portion of the mortgage loan is supported by this property as collateral. The sum of all properties assigned as collateral to an individual loan should be 100%. The servicer can determine by dividing the current individual property NOI or NCF by the cumulative NOI or NCF for all properties assigned as collateral to the loan or use any other means. This should be the same as at contribution unless the collateral is released, fully defeased or partially defeased. For full and partial defeasances, the percentage for the defeased portion(s) should equal 100%.
L6, A111		BC, HL	5.0	Current Beginning Scheduled Balance	The scheduled or stated principal balance for a loan (defined in the servicing agreement) as of the beginning of the reporting period, which is usually the preceding determination date. This balance should be equal to the Current Ending Scheduled Balance in the previous reporting period. For full and partial defeasances, the balance should reflect the appropriate allocation of the balance of the non-defeased and defeased loans based on the provisions of the loan documents.
		BC	5.0	Current Beginning Scheduled Balance of the Loan at Liquidation	The beginning scheduled balance of the loan for the month in which it liquidates.
	T		4.0	Current Controlling Holder or Operating Advisor	The Current Controlling Holder or Operating Advisor for the transaction for the reporting period so long as the servicer receives notification from the initial holder.
L7, A121	W, D, V, T	IS	5.0	Current Ending Scheduled Balance	The scheduled or stated principal balance for a loan (defined in the servicing agreement) as of the end of the reporting period, which is usually the current determination date. This balance is usually determined by considering scheduled and unscheduled principal payments received during the collection period relating to the Distribution Date. A realized loss will also have an impact on this balance during the period it is reported. For split note/loans, this should include the balance in the related trust. For full and partial defeasances, the balance should reflect the appropriate allocation of the balance prior to the defeasance between the non-defeased and defeased loans based on the provisions of the loan documents.
L81, S79, A123	A		5.0	Current Hyper Amortizing Date	Current anticipated repayment date, after which principal and interest may amortize at an accelerated rate, and/or interest expense to mortgagor increases substantially as per the loan documents. This is an incentive for mortgagor to repay loan principal amount on or before this date. Date will be the same as at setup unless the loan is modified and a new date is assigned. If not applicable (i.e., in the case of defeasance), then leave field empty.
B16, L9, A130			8.0	Current Index Rate	Index rate used in the determination of the current period gross interest rate. If loan is not an adjustable rate mortgage (ARM), then leave field empty.
L113	T		7.0	Current Lockbox Status	See Current Lockbox Status Legend. Populate for all loans in the pool on the Loan Periodic Update File.

Data Files

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D - Special Servicer Loan
DP - Special Servicer Property
B - Bond Level
C - Collateral Summary
A - Schedule AL

Reports

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Data File/ Field Number	Reports	Templates	IRP Version Last Updated	Field Name	8.0 Definition
P16, A62	D, R, O, N		5.0	Current Net Rentable Square Feet	The current net rentable square feet area of a property as of the determination date. This field should be utilized for Office, Retail, Industrial, Warehouse, and Mixed Use properties. If there are multiple properties, and all the same Property Type, sum the values. If not all the same Property Type or if any are missing, then leave field empty.
L143			8.0	Current Non Recoverable Interest	Scheduled Interest that would have been due to the Trust in the current period if the loan had not been deemed Non Recoverable as well as recoveries of amounts reported in prior reporting periods through this field. Should be the mathematical change in the Cumulative Non Recoverable Interest from the prior reporting period to the current reporting period, and therefore may be negative in instances where the amount of recoveries exceed the Current scheduled Non Recoverable Interest. This value is informational only, collections of Non Recoverable Interest (not previously advanced) should also be entered in field L102 - Other Interest Adjustment.
L10, A113	D, T		8.0	Current Note Rate	Annualized gross rate used to calculate the current period Scheduled Interest Amount. For split loans/notes, this is the gross rate used to calculate the Scheduled Interest Amount for the split loan/note included in the related trust.
P17, A64	D, R, O, N		5.0	Current Number of Units/Beds/Rooms	The current number of units/beds/rooms of a property as of the determination date. This field should be utilized for Multifamily, Cooperative Housing, Mobile Home Parks and Self Storage (units), Healthcare (beds), and Lodging (rooms). If there are multiple properties, and all the same Property Type, sum the values. If not all the same Property Type or if any are missing, then leave field empty.
D81, L132			7.0	Current Period Adjustment to Loan - Other	Should equal additional proceeds less additional expenses in the current period <u>not</u> attributed to an adjustment to the amount of Liquidation Proceeds allocable to principal. A positive number represents additional proceeds and a negative number represents a reduction of proceeds available to the trust. The Servicer's determination that additional proceeds have been received that are not allocable to principal is not a determination of whether there should be an adjustment at the bond level, which shall be determined by the governing servicing documents.
D78, L119		RL, HL	7.0	Current Period Adjustment to Loan - Principal	Should equal additional proceeds less additional expenses in the current period attributed to an adjustment to the amount of Liquidation Proceeds allocable to principal. A positive number represents additional proceeds and a negative number represents a reduction of proceeds available to the trust. The Servicer's determination that additional proceeds have been received that are allocable to principal is not a determination of whether there should be an adjustment at the bond level, which shall be determined by the governing servicing documents.
B51			8.0	Current Subordinate Percentage	The outstanding credit support as of the end of the reporting period, as a percentage of the outstanding certificate balances.
B5			7.0	Cusip	The unique identifier assigned for a class of bonds at issuance.
L105	W		4.0	Date Added to Servicer Watchlist	The most recent determination date that a loan was placed on the Servicer Watchlist. If a loan is not on the Servicer Watchlist or comes off the Servicer Watchlist, the field should be empty. If a loan subsequently comes back on the Servicer Watchlist, input the new determination date.
L79, P26, D31, DP8	D, R		3.0	Date Asset Expected to be Resolved or Foreclosed	Estimated date the Special Servicer expects resolution. If multiple properties, print latest date from the affiliated properties. If in foreclosure = expected date of foreclosure and if REO = expected sale date.
P31, A108			5.0	Date Lease Rollover Review	The effective date of the last rent roll used to derive fields P32 through P42 and fields P86 through P88. Roll over review should be completed at least every 12 months. If there is no applicable date, then leave field empty.
L91, D32			4.0	Date of Assumption	Date the most recent assumption was executed by the new borrower (empty if never assumed). This date should remain on the data files until there is a future change/occurrence.
L120, D79		HL, RL	7.0	Date of Current Period Adjustment to Loan	Distribution Date in which additionally proceeds or expenses have been received after the original Realized Loss.
P52, DP9	C	LL, LM, REO	5.0	Date of Last Inspection	Date of most recent physical site inspection. This date should remain on the data files until there is a future change/occurrence. If defeased, leave empty.
L48, D20, A148	M, A	LM	7.0	Date of Last Modification	Date most recent modification/forbearance is effective. If no modification/forbearance has occurred, then field should be left empty. For further clarification, a modification/forbearance would include any material change to the existing loan documents, excluding assumptions.
P86, A81			3.0	Date of Lease Expiration of Largest Tenant	Lease term expiration. Companion field for P37 & P38.
P87, A84			4.0	Date of Lease Expiration of Second (2nd) Largest Tenant	Lease term expiration. Companion field for P39 & P40.
P88, A87			4.0	Date of Lease Expiration of Third (3rd) Largest Tenant	Lease term expiration. Companion field for P41 & P42.
P96			7.0	Date of Lease Expiration of Fourth (4th) Largest Tenant	Lease term expiration. Companion field for P92 & P93.
P97			7.0	Date of Lease Expiration of Fifth (5th) Largest Tenant	Lease term expiration. Companion field for P94 & P95.
S80, A77			4.0	Defeasance Option Start Date	Date when defeasance option becomes available. If mortgagor opts to repay principal amount, mortgagee may elect to have mortgagor replace loan cash flow by purchasing securities which are equivalent to the scheduled cash flow of the loan. This serves as a disincentive to early prepayment of the loan by the mortgagor. Defeasance is allowed only if in accordance with the loan documents.
L98, A78			8.0	Defeasance Status	A code indicating if a loan has or is able to be defeased. See Defeasance Status Legend. When a loan becomes "Full Defeasance", at a minimum populate Property Status (P18) with 3, populate Property Type (P13) with SE, populate Property Name with "Defeased", and preceding year, second preceding year and most recent operating performance related data fields, lease and tenant related data fields and property condition related data fields should be left empty. For Schedule AL map code P to code IP.
L125, A52			8.0	Deferred Interest - Cumulative	Deferred interest occurs when interest accrued for the period exceeds the amount of interest required to be paid for the period. The requirement to pay the excess accrued interest is deferred to a future period. This field should be populated with the cumulative deferred interest (non ARD) outstanding for the current and prior reporting periods net of any Deferred Interest Collected in L126.
L126, A53		RF	8.0	Deferred Interest Collected	Amount of deferred interest that is collected for (non ARD) the current reporting period.

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P85, DP10			4.0	Deferred Maintenance Flag (Y/N)	Indicates whether the most recent inspection indicates that major deferred maintenance exists on the property. Servicer shall use best efforts to determine if deferred maintenance is major. If major deferred maintenance exists and has not yet been cured, then populate with Y, else N. If major deferred maintenance existed and has since been cured the Y should be changed back to N.
L140, D85, A140			8.0	Demand Resolution Date	The date the asset was repurchased or the demand was withdrawn, settled or rejected.
L149, D89			8.0	Disclosable Special Servicing Fees	Disclosable fees paid to the Special Servicer per the applicable Servicing Agreement
L5, P5, D5, DP5, B2, C3		BC, HL	4.0	Distribution Date	Date on which funds are distributed to certificateholders for a particular period as defined in the servicing agreement.
S84, P77, A104	C, O	LL, LM, REO	7.0	DSCR (NCF) at Contribution	The Debt Service Coverage Ratio (DSCR) is calculated by dividing the Net Cash Flow (NCF) by the required Debt Service payments. A DSCR of 1.0x implies that the property generates just enough cash flow to service the debt. A higher DSCR means the property is generating more cash than needed to cover the debt service payments and therefore represents less risk of payment default. The higher the DSCR, the more Term Risk is mitigated. If multiple properties, populate using DSCR Indicator Legend.
S66, P48, A102	C, O		3.0	DSCR (NOI) at Contribution	A ratio of underwritten net operating income (NOI) to debt service as shown in the final prospectus or as provided by the issuer or depositor at the closing date of the transaction. If multiple properties, populate using the DSCR Indicator Legend rule.
S85, A106			7.0	DSCR Indicator at Contribution	Code used to explain how DSCR was calculated when there are multiple properties. Specific codes apply. See DSCR Indicator Legend.
	V		5.0	Ending Reserve Balance	For the applicable Reserve Account Types, the reserve balance after Reserve Deposits and Reserve Disbursements for the current month, and should equal the Beginning Reserve Balance plus Reserve Deposits minus Reserve Disbursements. Value should also equal the Total Reserve Balance (L104) for the related loan.
B32			8.0	Ending Unpaid Interest Balance	Aggregate amount of interest accrued, but not yet paid for a class of bonds after the distribution of funds in the period. This will include interest accrued on outstanding unpaid shortfalls if called for in the bond waterfall but will not include any Additional Interest due but unpaid whether or not such Additional Interest Shortfalls accrue from prior periods.
D42	M		5.1	Estimated Future Interest Loss to Trust \$ (Rate Reduction)	Field no longer used and should be reported as blank.
L151			8.0	Excess Liquidation Proceeds	Amount of excess liquidation proceeds collected. To be used in situations where an asset sells for more than the total exposure to the trust.
L13, S47			4.0	Fee Rate / Strip Rate 1	A specific annual fee strip used to reduce the gross remittance rate in deriving the net rate in effect. (should not include any fees represented in fields L12 of the Loan Periodic Update File or S46 of the Loan Setup File in order to avoid double counting.) ** This field is for deal specific use.
L14, S48			4.0	Fee Rate / Strip Rate 2	A specific annual fee strip used to reduce the gross remittance rate in deriving the net rate in effect. (should not include any fees represented in fields L12 of the Loan Periodic Update File or S46 of the Loan Setup File in order to avoid double counting.) ** This field is for deal specific use.
L15, S49			4.0	Fee Rate / Strip Rate 3	A specific annual fee strip used to reduce the gross remittance rate in deriving the net rate in effect. (should not include any fees represented in fields L12 of the Loan Periodic Update File or S46 of the Loan Setup File in order to avoid double counting.) ** This field is for deal specific use.
L16, S50			4.0	Fee Rate / Strip Rate 4	A specific annual fee strip used to reduce the gross remittance rate in deriving the net rate in effect. (should not include any fees represented in fields L12 of the Loan Periodic Update File or S46 of the Loan Setup File in order to avoid double counting.) ** This field is for deal specific use.
L17, S51			7.0	Fee Rate / Strip Rate 5	A specific annual fee strip used to reduce the gross remittance rate in deriving the net rate in effect. (should not include any fees represented in fields L12 of the Loan Periodic Update File or S46 of the Loan Setup File in order to avoid double counting.) ** This field is for deal specific use. May be used for CREFC Intellectual Property Royalty Fee.
P94			7.0	Fifth Largest Tenant	At a property level the name of the tenant that leases the fifth largest square feet of the property based on the most recent annual lease rollover review. If tenant is not occupying the space but is still paying rent, the servicer may print "Dark" after tenant name. If tenant has sub-leased space, may print "Sub-leased/name" after tenant name. For Office, Retail, Industrial, Other or Mixed Use property types as applicable.
S88			4.0	Financial Information Submission Penalties	Code used to indicate for penalties for borrower's failure to submit required financial information (oper. stmt., rent roll, etc) as per loan documents. See Financial Information Submission Penalties Legend.
S10, A17			4.0	First Loan Payment Due Date	Date on which the borrower must pay the first full interest and/or principal payment due on the mortgage in accordance with the loan documents.
S24, A35			8.0	First Payment Adjustment Date	Applies to ARMS only, and does not apply to Step loans: Date on which the first adjustment to the regular payment amount becomes effective (after contribution/securitization).
S23, A34			8.0	First Rate Adjustment Date	Applies to ARMS only, and does not apply to Step loans: Date on which the first interest rate adjustment becomes effective (subsequent to loan contribution/securitization). If applicable - the first full payment after a stub period payment.
P43			4.0	Fiscal Year End Month	Month in which the borrower's fiscal year ends as reflected on the property operating statements.
L42, P27, D14, DP11			5.0	Foreclosure Start Date	The date on which foreclosure proceedings were initiated, or alternative processes such as deed in lieu of foreclosure, were initiated against or agreed by the borrower. If multiple properties, then use the first date the first property started foreclosure proceedings. The field will be reported as blank if such actions were never initiated, or if initiated actions are withdrawn, dismissed or otherwise terminated.
P92			7.0	Fourth Largest Tenant	At a property level the name of the tenant that leases the fourth largest square feet of the property based on the most recent annual lease rollover review. If tenant is not occupying the space but is still paying rent, the servicer may print "Dark" after tenant name. If tenant has sub-leased space, may print "Sub-leased/name" after tenant name. For Office, Retail, Industrial, Other or Mixed Use property types as applicable.

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S11, A27			8.0	Grace Days Allowed	The number of days after a mortgage payment is due in which the lender will not require a late payment charge in accordance with the loan documents, if ever allowed. Does not include penalties associated with default interest. Review prospectus to see if there are any frequency restrictions as field will remain static.
P22			4.0	Ground Lease (Y/N/S)	A lease of land only, on which the borrower usually owns a building or is required to build as specified in the lease. Such leases are usually long-term net leases; the borrower's rights and obligations continue until the lease expires or is terminated through default. If ground lease exists and is subordinate to the mortgage, then populated with S.
L2, S2, D2, C2, A3	W, D, M, V, A		3.0	Group ID	The alpha-numeric code assigned to each loan group within a securitization. A Group ID may not be applicable for every transaction.
	A		3.0	If Non-Recoverable Advances Reimbursed From Principal, Realized Loss Amount	This column will be used if a non-recoverable advance was reimbursed to the servicer through pool principal and a corresponding realized loss occurred. It would also be used if an advance previously thought to be recoverable from a borrower (WODRA amount) was subsequently deemed non-recoverable and a realized loss resulted.
L41, D13			4.0	In Bankruptcy (Y/N)	Bankruptcy status of borrower: Y if borrower is in bankruptcy or reorganization proceedings, else N. If = Y, then Bankruptcy Date (L44, D16) must be populated. If = N, then Bankruptcy Date (L44, D16) should be empty. When borrower emerges from bankruptcy, change Y to N and remove Bankruptcy Date.
S37, A45			4.0	Index Look Back In Days	Number of days prior to an interest rate adjustment effective date used to determine the appropriate index rate. If loan is not an adjustable rate mortgage (ARM), then leave field empty.
	A		3.0	Initial Reimbursement Date	Date servicer began to recover advances through pool principal collections or pool interest collections.
		BC	3.0	Interest (Shortages)/Excesses Applied to Realized Losses	Amounts classified by the Master Servicer as interest adjustments from general collections on a loan with a Realized Loss to Trust. Example: liquidation fees.
S15, B18, A14			4.0	Interest Accrual Method	Code indicating the 'number of days' convention used to calculate interest. See Interest Accrual Method Legend.
S16			3.0	Interest In Arrears (Y/N)	Flag indicating whether interest portion of the periodic payment is due for the preceding or subsequent period. Y = interest collected for the preceding accounting period, N = interest is not collected for the preceding accounting period.
S12, A28			4.0	Interest Only (Y/N)	Flag indicating if, at contribution, this is a loan for which scheduled interest only is payable, whether for a temporary basis or until the full loan balance is due. For field A28, populate True of False.
S14, A15			4.0	Interest Rate Type	Code indicating the type of interest payable by a borrower on the securitized portion of a loan. See Interest Rate Type Legend.
B26			7.0	Interest Shortfall/(Excess)	Interest shortfall/(excess) allocated for a class of bonds in the period. This is exclusive of interest accrued on outstanding unpaid shortfalls.
	A		4.0	Is It Still Recoverable or Non-Recoverable? (R/N)	This field would change if an advance previously thought to be recoverable from a borrower became a non-recoverable. If this were to occur, the "R" would be changed to "N".
P37, A79			5.0	Largest Tenant	At a property level the name of the tenant that leases the largest square feet of the property based on the most recent annual lease rollover review. If tenant is not occupying the space but is still paying rent, the servicer may print "Dark" after tenant name. If tenant has sub-leased space, may print "Sub-leased/name" after tenant name. For Office, Retail, Industrial, Other or Mixed Use property types as applicable.
L84			3.0	Last Loan Contribution Date	Date the loan was contributed to this securitization. If asset was part of the original transaction collateral, then transaction closing date.
L85			5.0	Last Property/Collateral Contribution Date	Date the latest property or properties were contributed to this securitization. For multiple properties, submit the latest date from the affiliated properties. If the property was part of the original transaction collateral, then reflect the transaction closing/securitization date. If the property or properties were defeased or substituted, then the date should reflect the effective date of the defeasance or substitution.
L83, S82			4.0	Last Setup Change Date	Distribution Date when Loan Setup File information for a given loan was last changed.
L145			8.0	Lead Transaction ID	Lead Transaction ID as outlined in the Servicing Agreement.
S78, A19			3.0	Lien Position at Contribution	A lien is a claim placed on property to make sure debt is repaid. Lien Position at Contribution is the position as of the closing date of the transaction. The lien position determines the repayment of debt upon asset resolution. First lien paid first, second lien paid second, etc. See Lien Position at Contribution Legend.
S26, A37			8.0	Lifetime Rate Cap	The maximum interest rate accruable on an adjustable rate loan throughout the life of the asset. If loan is not an adjustable rate mortgage (ARM), then leave field empty.
S27, A38			8.0	Lifetime Rate Floor	The minimum interest rate accruable on an adjustable rate loan throughout the life of the asset. If loan is not an adjustable rate mortgage (ARM), then leave field empty.
L46, D18		HL	4.0	Liquidation Expense	Expenses associated with the liquidation to be netted from the trust to determine the Realized Loss to Trust per the servicing agreement. Should be sum of Servicer Realized Loss Template sub-totals for sections 1 through 4.
D72, L109		IS, RF	4.0	Liquidation Fee Amount	Liquidation Fee calculated per the servicing agreement for each specially serviced loan that is liquidated.
D70			3.0	Liquidation Fee Proceeds	Liquidation proceeds used to calculate the Liquidation Fee Amount.
D71			3.0	Liquidation Fee Rate	Fee rate expressed as a percent of Liquidation Fee Proceeds used to calculate Liquidation Fee Amount.
D43, L114		HL, RL	4.0	Liquidation Sales Price	Proceeds upon liquidation such as sales proceeds, insurance proceeds, other proceeds, and reserve/suspense balances but before broker fees and selling costs. Should be reflected on the Servicer Realized Loss Template as applicable.
L32, D8, A144		LL, REO	7.0	Liquidation/Prepayment Code	Code assigned to any unscheduled principal payments or liquidation proceeds received during the collection period. See Liquidation/Prepayment Code Legend.
L29, D7, A145		LL, REO	4.0	Liquidation/Prepayment Date	The effective date on which an unscheduled principal payment or liquidation proceeds are received.
S86, A6	T		8.0	Loan Contributor to Securitization	Name of entity ultimately responsible for the representations and warranties of the loan contributed. For Schedule AL reporting, this entity shall be the originator.
L3, S3, P2, D3, DP2, F2	W, D, M, V, A, R, C	AR, LL, LM, REO	4.0	Loan ID	The Master Servicer's unique identification number assigned to each loan in the pool.

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S90, A20			4.0	Loan Structure	Code indicating type of loan structure including the seniority of participated mortgage loan components. Code relates to loan within the securitization. See Loan Structure Legend.
	V		5.0	LOC Expiration Date	The expiration date of the related LOC. Should be reported in yyyyymmdd format.
		HL	7.0	Loss to Loan with Cumulative Adjustment to Trust	Realized Loss to Trust less Cumulative Adjustments to Loan. Should equal L47 as adjusted for L121.
	D, R		5.0	Loss Using 90% of Most Recent Value	Should equal Total Exposure minus 90% of the Most Recent Value. If there is no loss (Total Exposure is greater than 90% of the Most Recent Value), then report as zero.
L133, A134	T		8.0	Master Servicer	The entity responsible for collection of the mortgage payments and accounting for the securitization as well as for remitting all collections and reporting all data to the Trustee/Certificate Administrator so that it can be forwarded to the certificateholders. This entity also protects the interests of CMBS certificateholders by actively administering the mortgage loans and collateral that are the security for the bondholders' investment. See Master Servicer Legend. For Schedule AL, the master servicer is used to populate the Primary Servicer field.
L11, D6, A10	W, D, R, M	LM	5.0	Maturity Date	Date final scheduled payment is due per the loan documents. Not the same as anticipated repayment date related to hyper-amortization loans. If the loan has been defeased and the loan agreement provided for, or the servicer has consented to, prepayment prior to maturity in connection with a defeasance, this represents the date the Trust can expect full repayment. The borrower may have the right to pre-pay the defeased loan prior to the final scheduled payment date in accordance with the loan documents.
S43			4.0	Maturity Date At Contribution	Date final scheduled payment is due per the loan documents as of the closing date of the transaction. Do not confuse with the anticipated repayment date as defined under Current Hyper Amortizing Date.
S39, A49			8.0	Max Neg Allowed (% Of Orig Bal)	Maximum percentage of the original loan balance that can be added to the original loan balance as the result of negative amortization.
S40, A50			3.0	Maximum Negate Allowed (\$)	Maximum dollar amount of the original loan balance that can be added to the original loan balance as the result of negative amortization.
		BC	4.0	Modification Adjustments/ Appraisal Reduction Adjustment	Adjustments due to principal write-down or appraisal reduction that previously wrote up the balance of the bonds.
L131	M		7.0	Modification Booking Date	Date of most recent modification is booked onto the Masters servicing system and all updated information is now being reported. If no modification has occurred, then field should be left empty. For further clarification, a modification would include any material change to the existing loan documents, excluding assumptions.
L49, D21, A149			8.0	Modification Code	Type of loan modification. See Modification Code Legend. For Schedule AL code 8 or 10 should be mapped to code 98 and code 9 should be mapped to 8.
L130, D82	M		7.0	Modification Execution Date	Date of most recent modification was executed by the Special Servicer. If no modification has occurred, then field should be left empty. For further clarification, a modification would include any material change to the existing loan documents, excluding assumptions.
L137, A32			8.0	Modification Indicator	If the loan has been modified or subject to a forbearance, this field should have a Y, otherwise an N should be populated. Field 32 should be populated with True or False.
A110			8.0	Modification Indicator - reporting period	Indicate yes or no whether the loan was modified during the reporting period. If there is a date in L131 from the current reporting period then there should be a True populated in this field, otherwise there should be an False.
		IS	4.0	Modified Interest Rate (Reduction)/Excess	When a rate is modified to be lower/higher than the original rate it creates a shortfall/excess of interest to the bonds.
L50, D22, A150	M		8.0	Modified Note Rate	The new initial interest rate to which the loan was modified.
L51, D23, A151	M		5.1	Modified Payment Amount	The new initial P&I and/or interest only payment amount to which the loan was modified.
L69, P71, A101		LL, LM, REO	5.0	Most Recent Debt Service Amount	Total scheduled or actual payments that cover the same number of months as the most recent financial operating statement reported by the servicer (e.g. year to date, year to date annualized, or trailing 12 months, but all normalized) after the preceding fiscal year end statement. Payments include scheduled or actual principal and or interest as required by the loan documents. Calculate using the current allocated percentage (P20) to get the allocated amount for each property. If multiple properties covering the same period (same financial statement as of start and end dates), sum the value. If missing any or all received/consolidated then populate using the DSCR Indicator Legend rule.
L97, P83, A105	W, D, R, C, O	LL, LM, REO	5.0	Most Recent DSCR (NCF)	A ratio of net cash flow (NCF) to debt service for the most recent financial operating statement reported by the servicer (e.g. year to date, year to date annualized, or trailing 12 months, but all normalized) after the preceding fiscal year end statement. If multiple properties exist and the related data is comparable (same financial indicators and same financial start and end dates), calculate the DSCR of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
L70, P72, A103	W, D, R, C, O		5.0	Most Recent DSCR (NOI)	A ratio of net operating income (NOI) to debt service for the most recent operating statement reported by the servicer (e.g. year to date, year to date annualized, or trailing 12 months, but all normalized) after the preceding fiscal year end statement. If multiple properties exist and the related data is comparable (same financial indicators and same financial start and end dates), calculate the DSCR of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
L89, A107			5.0	Most Recent DSCR Indicator	Code describing how DSCR is calculated for the most recent financial operating statement, as reported by the servicer, after the preceding fiscal year end statement. See DSCR Indicator Legend.
L73, P74, F5, A90	D, R, C, W, O	LL, LM, REO	5.0	Most Recent Financial As of End Date	The last day of the period for the most recent, hard copy operating statement (e.g. year to date or trailing 12 months) after the preceding fiscal year end statement. (Note - the beginning and end date of the operating statement from the borrower used to annualize should be reported.) If multiple properties and all the same start and end date, print the end date. If missing any, leave empty.

Data Files
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P - Property
S - Loan Setup
F - Financial
D - Special Servicer Loan
DP - Special Servicer Property
B - Bond Level
C - Collateral Summary
A - Schedule AL

Reports
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C - Comparative Financial Status
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M - HLMFCLR
N - NOI Adjustment Worksheet
O - OSAR
R - REO Status
T - Total Loan
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Templates
AR - Appraisal Reduction
RL - Servicer Realized Loss
RF - Reconciliation of Funds
HL - Historical Liquidation Loss (Certificate Administrator)
IS - Interest Shortfall Reconciliation
BC - Historical Bond/Collateral Realized Loss Reconciliation
SR - Servicer Remittance to Certificate Administrator
SE - Significant Insurance Event
LM - Loan Modification
LL - Loan Liquidation
REO - REO Liquidation
Note: Not all template fields are defined.
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Data File/ Field Number	Reports	Templates	IRP Version Last Updated	Field Name	8.0 Definition
L72, P73, F4, A89	C, W		5.0	Most Recent Financial As of Start Date	The first day of the period for the most recent, hard copy operating statement (e.g. year to date or trailing 12 months) after the preceding fiscal year end statement. (Note - the beginning and end date of the operating statement from the borrower used to annualize should be reported.) If multiple properties and all the same start and end date, print start date. If missing any, leave empty.
L82, P75			8.0	Most Recent Financial Indicator	Code used to describe the period for the most recent financial data reported (<i>interim periods</i>), and whether or not the most recent financial information has been normalized and or annualized. See Most Recent Financial Indicator Legend. If there are multiple properties that all have the same indicator for the same related financial statement start and end dates, print the value. If missing any values or they are not the same, leave empty. Note - if year to date annualized (YA) is performed then the coding of YA will assume year to date normalized (YN) has been performed per CREFC Guidelines.
L78, D73, A136	M		4.0	Most Recent Master Servicer Return Date	The date a loan becomes a "corrected mortgage loan", which is the date of the return letter, email, etc. provided by the Special Servicer which is accepted by the Master Servicer. Note: If the loan has had multiple transfers, this should be the last date returned to the Master Servicer from the Special Servicer.
L96, P82, A98	D, C, O		5.0	Most Recent NCF	Total revenues less total operating expenses and capital items but before debt service per the most recent operating statement reported by the servicer (e.g. year to date, year to date annualized, or trailing 12 months, but all normalized) after the preceding fiscal year end statement. If multiple properties exist and the related data is comparable (same financial indicators and same financial start and end dates), total the NCF of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
L33		AR, IS, RF	4.0	Most Recent Net ASER Amount	Amount, as of the determination date, by which the current month principal and/or interest advances have been reduced due to an appraisal reduction event, collateral adjustment event or other similar event per the servicing agreement. This should also include ASER recoveries (gross payments received that were previously subject to an ASER). This value should be the mathematical change in the Cumulative ASER Amount from the prior reporting period to the current reporting period, and therefore may be negative in instances where the amount of ASER recovered exceeded the current ASER reduction.
L68, P70, A96	D, C, O	LL, LM, REO	5.0	Most Recent NOI	Total revenues less total operating expenses before capital items and debt service per the most recent operating statement reported by the servicer (e.g. year to date, year to date annualized, or trailing 12 months, but all normalized) after the preceding fiscal year end statement. If multiple properties exist and the related data is comparable (same financial indicators and same financial start and end dates), total the NOI of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
P30	C, N, O		4.0	Most Recent Occupancy As Of Date	Effective date of most recently received rent roll (for hospitality (hotels), and health care properties use average occupancy for the period for which the financial statements are reported).
L67, P69, A94	O	LL, LM, REO	5.0	Most Recent Operating Expenses	Total operating expenses for the most recent operating statement reported by the servicer (e.g. year to date, year to date annualized, or trailing 12 months, but all normalized) after the preceding fiscal year end statement. Included are real estate taxes, insurance, management fees, utilities and repairs and maintenance. Excluded are capital expenditures, tenant improvements, and leasing commissions. If multiple properties exist and the related data is comparable (same financial indicators and same financial start and end dates), total the operating expenses of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
L71, P29, A75	C, N, O	LL, LM, REO	8.0	Most Recent Physical Occupancy	The most recent available percentage of rentable space occupied. Should be derived from a rent roll or other document indicating occupancy consistent with most recent documentation. If property is vacant, input zero. If multiple properties, populate with the weighted average based on square feet or units. If missing any, leave empty at the loan level.
L66, P68, A92	C, O	LL, LM, REO	5.0	Most Recent Revenue	Total revenues for the most recent operating statement reported by the servicer (e.g. year to date, year to date annualized, or trailing 12 months, but all normalized) after the preceding fiscal year end statement. If multiple properties exist and the related data is comparable (same financial indicators and same financial start and end dates), total the revenue of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
L77, D30, A135	D, R		4.0	Most Recent Special Servicer Transfer Date	The date a loan becomes a "specially serviced loan", which is the date of the transfer letter, e-mail, etc. provided by the Master Servicer which is accepted by the Special Servicer. Note: If the loan has had multiple transfers, this should be the last date transferred to special servicing.
L74, P24, D24, DP12, A72	D, R	AR, LL, LM, REO	5.0	Most Recent Valuation Date	The date the most recent opinion of estimated value (as reported in Most Recent Value L75, P25, D26) was effective. If multiple properties and all the same date, print date. If missing any, leave empty. If defeased, leave empty.
D25, P90, DP13, A73	R	LL, LM, REO	5.0	Most Recent Valuation Source	Code used to identify the source of most recent property valuation (as reported in Most Recent Value L75, P25, D26). See Most Recent Valuation Source Legend. If multiple properties and all the same then print the type. If missing any, then leave empty. If defeased, leave empty.
L75, P25, D26, DP14, A71	D, R	AR, HL, LL, LM, REO	8.0	Most Recent Value	The most recent opinion of estimated value of all properties, which could include appraisals, BPOs, or internal estimates. This value should be the same as Valuation Amount at Contribution until a new value is obtained. This may not tie to the value used for ARA/ASER calculations if other values are obtained before or after this calculation. If multiple properties, the LPU value should equal the sum of the values from the Property File. If missing any, leave empty. If defeased, leave empty.

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A - Schedule AL	V - Loan Level Reserve/LOC	LM - Loan Modification
	W - Servicer Watchlist	LL - Loan Liquidation
		REO - REO Liquidation
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Data File/ Field Number	Reports	Templates	IRP Version Last Updated	Field Name	8.0 Definition
S83, P76, A97	C, O		7.0	NCF at Contribution	Net Cash Flow (NCF) is Effective Gross Income (EGI) less Total Operating Expenses (TOE) and Capital Expenditures, and prior to the application of Debt Service payments, per the final prospectus or as provided by the issuer or depositor as of the closing date of the transaction. If missing data or if all received/consolidated, populate using DSCR Indicator Legend.
B12			7.0	Negative Amortization/Deferred Interest Capitalized Amount (Ika Neg Am/Deferred Interest Amount)	The amount of interest deferred on a class of bonds in the period.
S38, A31			8.0	Negative Amortization Allowed (Y/N)	Indicates whether negative amortization (interest shortage) amounts are permitted to be added back to the unpaid principal balance of the loan if monthly payments should fall below the true amortized amount. Field A31 should be populated with True or False.
L26, A51			5.0	Negative Amortization/Deferred Interest Capitalized Amount	Any amount for the current reporting period that represents negative amortization or deferred interest that is capitalized (added to) the principal balance. Negative amortization occurs when interest accrued for the period exceeds the scheduled principal and interest payment. The excess accrued interest is added to the principal balance of the loan. Deferred interest occurs when interest accrued for the period exceeds the amount of interest required to be paid for the period, and the amount is capitalized (added to) the principal balance. This field should be populated with amounts that impact the principal balance but do not effect collections.
	C		5.0	Net Change Between Preceding & Base Year - % Occup	Percentage change between the preceding occupancy percentage and the base year occupancy percentage over the base year occupancy percentage. A positive number indicates an increase from the base year to the preceding year.
	C		5.0	Net Change Between Preceding & Base Year - % Total Revenue	Percentage change between the preceding revenue and the base year revenue over the base year revenue. A positive number indicates an increase from the base year to the preceding year.
	C		5.0	Net Change Between Preceding & Base Year - DSCR	Percentage change between the preceding calendar DSCR and the base year DSCR over the base year DSCR. A positive number indicates an increase from the base year to the preceding year.
P98, A99			8.0	Net Operating Income Indicator at Contribution	Code indicating the method used to calculate net operating income or net cash flow at contribution. See NOI/NCF Indicator Legend rule. If multiple properties are all the same, print the value. If missing any or the values are not the same, leave empty.
		RL, HL	4.0	Net Proceeds Available for Distribution	Net Proceeds Received on Liquidation less Liquidation Expense used to determine Realized Loss to Trust per the servicing agreement. Should equal L45 less L46.
L45, D17		RL, HL	5.0	Net Proceeds Received on Liquidation	Net Proceeds Received on Liquidation used to determine the Realized Loss to Trust per the servicing agreements.
L18			5.0	Net Rate	The Current Note Rate (L10) less the sum of the fee rates in fields L12 through L17.
S52			5.0	Net Rate at Contribution	Note Rate at Contribution (S45) less the cumulative annual fee rates in fields S46 through S51.
S62, A63			5.0	Net Rentable Square Feet at Contribution	The net rentable square feet area of a property as determined at the time the property is contributed to the mortgage pool as collateral. This field should be utilized for Office, Retail, Industrial, Warehouse, and Mixed Use properties. For multiple properties, if all the same Property Type, sum the values. If missing any, leave empty.
L19			5.0	Next Index Rate	For adjustable rate loans, index rate that will be used to determine the gross interest rate in effect for the next scheduled interest payment. If loan is not an adjustable rate mortgage (ARM), or if rate is not yet available as of the current reporting period, then leave field empty.
L20, A131			8.0	Next Note Rate	Annualized gross interest rate that will be used to determine the next scheduled interest payment. If loan is not an adjustable rate mortgage (ARM), or if rate is not yet available as of the current reporting period, then leave field empty.
L22, A133			5.0	Next Payment Adjustment Date	For adjustable rate loans, the date that the amount of scheduled principal and/or interest is next scheduled to change. If loan is not an adjustable rate mortgage (ARM), then leave field empty.
L21, A132			5.0	Next Rate Adjustment Date	For adjustable rate loans, the next date that the note rate is scheduled to change. If loan is not an adjustable rate mortgage (ARM), then leave field empty.
S65, P47, A95	C, O	LL, LM, REO	7.0	NOI at Contribution	Net Operating Income (NOI) is the total underwritten revenues less total underwritten operating expenses prior to application of mortgage payments and capital items for all properties per the final prospectus or as provided by the issuer or depositor at the closing date of the transaction. If multiple properties, sum the values. If missing data or if all received/consolidated, use the DSCR Indicator Legend rule.
L90, P84, A100			4.0	NOI/NCF Indicator	Code indicating the method used to calculate net operating income or net cash flow. See NOI/NCF Indicator Legend rule. If multiple properties and all the same, print the value. If missing any or the values are not the same, leave empty.
L129			7.0	Non Cash Principal Adjustment	Any non-cash amounts that would cause the principal balance of the loan to be decreased or increased in the current period which are not considered Unscheduled Principal Collections, Other Principal Adjustments, and are not Scheduled Principal Amounts. Examples include write-offs and modifications. For modifications, refer to the definition in the respective PSAs. A negative amount should be reported for an increase in the balance, and a positive amount should be reported for a decrease in the balance.
L110, A125			5.0	Non Recoverability Determined	Indicator (Y/N) as to whether the Master Servicer/Special Servicer has ceased advancing (P&I and/or Servicing) for the related mortgage loan. Field A13 should be populated with True or False.
		IS	4.0	Non-Recoverable (Scheduled Interest)	Current period interest shortfall resulting from a loan deemed non-recoverable by the Master Servicer/Special Servicer.
S45, A13			8.0	Note Rate at Contribution	The annual gross rate used to calculate interest for the loan at the closing date of the transaction.
B7			7.0	Notional Flag	The flag indicating whether the balance for a class of bonds is Principal or if the balance is solely for the calculation of interest and not for principal distributions.
D38	M		5.1	Number of Months for Rate Change	Number of months after the current modification date that a loan will have a modified interest rate. This should be the full term of the first rate change and will remain static.

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		REO - REO Liquidation
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Data File/ Field Number	Reports	Templates	IRP Version Last Updated	Field Name	8.0 Definition
L86, A26			5.0	Number of Properties	The current number of properties which serve as mortgage collateral for the loan. This number should not include defeasance collateral, therefore if a loan is fully defeased, field should be populated with zero.
S54, A25			3.0	Number of Properties at Contribution	The number of properties which serve as mortgage collateral as of the closing date of the transaction.
S63, A65			5.0	Number of Units/Beds/Rooms at Contribution	The number of units/beds/rooms of a property as determined at the time the property is contributed to the mortgage pool as collateral. This field should be utilized for Multifamily, Cooperative Housing, Mobile Home Parks and Self Storage (units), Healthcare (beds), and Lodging (rooms). For loan level data files/reports, if there are multiple properties, and all the same Property Type, sum the values. If not all the same Property Type or if any are missing, then leave field empty.
D40	M	LM	3.0	Old Maturity Date	Maturity Date prior to modification.
D37	M		5.0	Old Note Rate	Note rate effective immediately prior to the Modified Note Rate.
D39	M		5.0	Old P&I	P&I effective immediately prior to the Modified Payment Amount.
	O, N		5.0	Operating Expense Ratio	As reflected on the lodging Operating Statement Analysis Report and the lodging NOI Adjustment Worksheet, the sum of department expenses and general expenses divided by departmental revenue. For multifamily, commercial and healthcare Operating Statement Analysis Report and NOI Adjustment Worksheet, the sum of total operating expenses divided by EGI.
S71, P46, A93	O	LL, LM, REO	7.0	Operating Expenses at Contribution	The sum of all expenses incurred in performing normal business operation for the property or properties securing a loan, based on the final prospectus or as provided by the issuer or depositor at closing date of the transaction. Such expenses typically include employee salaries, utilities, maintenance and repairs, marketing, insurance and real estate taxes, but exclude capital expenditures, tenant improvements, and leasing commissions. It may also include expenses for the previous 12 months as well as adjustments to reflect inflation, occupancy changes or other major changes. If missing date or if all received/consolidated, use DSCR Indicator Legend Rule.
S7, A11			3.0	Original Amortization Term	The number of months that would have been required to retire the mortgage loan through regular payments, as determined at the origination date.
S92, A16			8.0	Original Interest Only Term	Number of months the loan is interest only, calculated from the origination date to the end of the IO term.
B6, S5, A8			3.0	Original Note Amount	The amount of the loan at origination. For split loans/notes, this amount is the Original Note Amount for the split loan/note piece.
S8, A12			8.0	Original Note Rate	The rate at which the note earned interest, as of the origination date.
S9			3.0	Original Payment Rate	The rate at which the periodic payment was calculated, as of the origination date.
	T		5.0	Original Shadow Rating M/S/F/D	Shadow rating or credit assessment noted in presale by Moody's, Standard & Poor's, FitchRatings, or Dominion Bond Rating Service.
	T		4.0	Original Split Loan Amount	For split loans/notes, this amount is the original note amounts for the split loan/note pieces.
S6, A9			3.0	Original Term of Loan	The number of months from the loan origination date until the Maturity Date of the loan.
S91, A7			8.0	Origination Date	Date the loan was originated as presented in the Annex.
L124, D80		IS, RL	8.0	Other (Shortfalls)/Refunds	Anything else that hits as a shortfall (reported as a negative number) or refund (reported as a positive number) that is not reported elsewhere in the Loan Periodic Update File.
L39, A128	D, R		5.0	Other Expense Advance Outstanding	Total outstanding other or miscellaneous advances made by the servicer(s) as of the determination date. This amount does not include P&I or T&I advances. Amount should also include advances reported by the special servicer in SS Other Expense Advance Outstanding (D11).
L102, A116		RF	8.0	Other Interest Adjustment	Companion field for Other Principal Adjustments (L28) or to show unscheduled interest adjustments for the related collection period, which includes Non Recoverable interest collected.
B23			7.0	Other Interest Distribution	Other interest distribution amount allocated for a class of bonds in the period.
L28, A119		RF	7.0	Other Principal Adjustments	Any other cash amounts that would cause the principal balance of the loan to be decreased or increased in the current period which are not considered Unscheduled Principal Collections and are not Scheduled Principal Amounts. Examples include adjustments necessary to synchronize the servicer's records with the securitized collateral supporting the outstanding bonds. For modifications, refer to the definition in the respective PSAs. A negative amount should be reported for an increase in the balance, and a positive amount should be reported for a decrease in the balance.
L8, A122	W, D, R, C, O, N, V, T	AR, LM	3.0	Paid Through Date	Date the loan's scheduled principal and interest is paid through as of the determination date. One frequency less than the due date for the loan's next scheduled payment. For split loans/notes, this is the date the scheduled principal and interest for the split loan/note piece has been paid through.
S34, A44			3.0	Pay Reset Frequency	Code representing the frequency which the periodic mortgage payment will be adjusted. See Pay Reset Frequency Legend.
S32, A24			3.0	Payment Frequency	Code representing the frequency mortgage loan payments are required to be made. See Payment Frequency Legend.
L40, A129			8.0	Payment Status of Loan	See Payment Status of Loan legend. For Schedule AL Code 6 should be combined with and reported under Code 3. Hence in Schedule AL, Code 3 will be 90+ days delinquent.
S17, A21			5.0	Payment Type	Code indicating the type or method of payment for a loan. See Payment Type Legend.
P32			5.0	Pct. Sq. Feet Expiring 1-12 months	The percentage of leases, as reflected on the rent roll utilized for the Date Lease Rollover Review, that are expiring in months 1 to 12. Months 1 to 12 should include month to month leases. This field should be derived using the total net rentable square feet reflected on the rent roll as the denominator (not the Net Rentable Square Fee at Contribution). The vacancy percentage should not be included in this field. This analysis applies to Property Types - RT, IN, OF, MU, OT.
P33			5.0	Pct. Sq. Feet Expiring 13-24 months	The percentage of leases, as reflected on the rent roll utilized for the Date Lease Rollover Review, that are expiring in 13 to 24 months. This field should be derived using the total net rentable square feet reflected on the rent roll as the denominator (not the Net Rentable Square Fee at Contribution). The vacancy percentage should not be included in this field. This analysis applies to Property Types - RT, IN, OF, MU, OT.

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P34			5.0	Pct. Sq. Feet Expiring 25-36 months	The percentage of leases, as reflected on the rent roll utilized for the Date Lease Rollover Review, that are expiring in 25 to 36 months. This field should be derived using the total net rentable square feet reflected on the rent roll as the denominator (not the Net Rentable Square Fee at Contribution). The vacancy percentage should not be included in this field. This analysis applies to Property Types - RT, IN, OF, MU, OT.
P35			5.0	Pct. Sq. Feet Expiring 37-48 months	The percentage of leases, as reflected on the rent roll utilized for the Date Lease Rollover Review, that are expiring in 37 to 48 months. This field should be derived using the total net rentable square feet reflected on the rent roll as the denominator (not the Net Rentable Square Fee at Contribution). The vacancy percentage should not be included in this field. This analysis applies to Property Types - RT, IN, OF, MU, OT.
P36			5.0	Pct. Sq. Feet Expiring 49+ months	The percentage of leases, as reflected on the rent roll utilized for the Date Lease Rollover Review, that are expiring in 49+ months. This field should be derived using the total net rentable square feet reflected on the rent roll as the denominator (not the Net Rentable Square Fee at Contribution). The vacancy percentage should not be included in this field. This analysis applies to Property Types - RT, IN, OF, MU, OT.
S53, A22			5.0	Periodic P&I Payment At Contribution	The total amount of principal and interest due on the loan in effect as of the closing date of the transaction. Amount should equal the sum of the Scheduled Principal Amount (L24) and Scheduled Interest Amount (L23) as of the initial determination date.
S31, A41			4.0	Periodic Pay Adjustment Max-\$	The maximum dollar amount the principal & interest constant can increase or decrease on any adjustment date. If loan is not an adjustable rate mortgage (ARM), then leave field empty.
S30, A42			8.0	Periodic Pay Adjustment Max-%	The maximum percentage amount the payment can increase or decrease from any period to the next. If loan is not an adjustable rate mortgage (ARM), then leave field empty.
S29, A40			8.0	Periodic Rate Decrease Limit	The maximum amount the interest rate can decrease from any period to the next. If loan is not an adjustable rate mortgage (ARM), then leave field empty.
S28, A39			8.0	Periodic Rate Increase Limit	The maximum amount the interest rate can increase from any period to the next. If loan is not an adjustable rate mortgage (ARM), then leave field empty.
S69, P51, A74	C, O	LL, LM, REO	8.0	Physical Occupancy at Contribution	The percentage of rentable space occupied by tenants as of the closing date of the transaction. Should be derived from a rent roll or other document indicating occupancy. If multiple properties, populate with the weighted average based on square feet or units. If missing any, leave empty at the loan level.
L142, D88, A153			8.0	Post Modification Amortization Period	If the Modification Indicator is Y and there has been a change to the amortization period from the original loan term, calculate the amortization as the number of months required to retire the mortgage loan through modified payments, as determined at the modification date.
A152			8.0	Post Modification Maturity Date	Indicate the new maturity date of the loan after the modification. If Modification Indicator (L137) is True then use existing Maturity Date (L11), if L137 is False then leave blank.
L55, P57	O	LL, LM, REO	5.0	Preceding Fiscal Year Debt Service Amount	Total scheduled or actual payments for the most recent fiscal year end statement available as reported by the servicer. Payments include scheduled or actual principal and or interest as required by the loan documents. Calculate using the current allocated percentage (P20) to get the allocated amount for each property. If multiple properties sum the value. If missing any or if all received/consolidated, then populate using the DSCR Indicator Legend rule.
L93, P79	C, W, O	LL, LM, REO	5.0	Preceding Fiscal Year DSCR (NCF)	A ratio of net cash flow (NCF) to debt service for the most recent fiscal year end statement available as reported by the servicer. If multiple properties exist and the related data is comparable, calculate the DSCR of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
L56, P58	C, W, O		5.0	Preceding Fiscal Year DSCR (NOI)	A ratio of net operating income (NOI) to debt service for the most recent fiscal year end statement available as reported by the servicer. If multiple properties exist and the related data is comparable, calculate the DSCR of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
L87			5.0	Preceding Fiscal Year DSCR Indicator	Code describing how DSCR is calculated for the most recent fiscal year statement available as reported by the servicer. See DSCR Indicator Legend rule.
L58, P53	C, W, O	LL, LM, REO	5.0	Preceding Fiscal Year Financial As of Date	The end date for the most recent, hard copy fiscal year end statement available. (Note - the end date of the operating statement from the borrower used to annualize should be reported.) If multiple properties and all the same, then print the date. If missing any, leave empty.
L92, P78	C, O		5.0	Preceding Fiscal Year NCF	Total revenues less total operating expenses and capital items normalized, and annualized as applicable, but before debt service, for the most recent fiscal year end statement available. If multiple properties exist and the related data is comparable, total the NCF of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
L54, P56	C, O	LL, LM, REO	5.0	Preceding Fiscal Year NOI	Total revenues less total operating expenses normalized, and annualized as applicable, before capital items and debt service for the most recent fiscal year end statement available. If multiple properties exist and the related data is comparable, total the NOI of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
L53, P55	O	LL, LM, REO	5.0	Preceding Fiscal Year Operating Expenses	Total operating expenses normalized, and annualized as applicable, for the most recent fiscal year end statement available. Included are real estate taxes, insurance, management fees, utilities, and repairs and maintenance. Excluded are capital expenditures, tenant improvements, and leasing commissions. If multiple properties exist and the related data is comparable, total the operating expenses of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.

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Data File/ Field Number	Reports	Templates	IRP Version Last Updated	Field Name	8.0 Definition
L57, P59	C, O	LL, LM, REO	5.0	Preceding Fiscal Year Physical Occupancy	The percentage of rentable space occupied as of the most recent fiscal year end operating statement available. Should be derived from a rent roll or other document indicating occupancy, and in most cases should be within 45 days of the most recent fiscal year end financial statement. If multiple properties, populate with the weighted average based on square feet or units. If missing any, leave empty at the loan level.
L52, P54	C, O	LL, LM, REO	5.0	Preceding Fiscal Year Revenue	Total revenues normalized, and annualized as applicable, for the most recent fiscal year end statement available. If multiple properties exist and the related data is comparable, total the revenue of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
B24, L31		IS, RF	5.0	Prepayment Interest Excess (Shortfall)	For the related reporting period, the difference between the interest collected on a prepayment and the scheduled interest due to certificateholders, net of amounts otherwise offset by the servicer as per the servicing agreement. There is a shortfall (reported as a negative number) if the interest collected is less than the scheduled interest accrued to certificateholders net of servicer offset amounts for the related reporting period. The aggregate amount should represent the impact to the trust and reported on the Interest Shortfall Reconciliation. There is an excess (reported as a positive number) if the interest collected is greater than the scheduled interest accrued to certificateholders net of servicer offset amounts for the related reporting period.
S18, A46			3.0	Prepayment Lock-out End Date	The effective date after which the lender allows prepayment of a loan.
B21			7.0	Prepayment Penalty/Premium Allocation	Prepayment Premiums paid for a class of bonds in the period.
S20, A48			5.0	Prepayment Premium End Date	The effective date after which prepayment premiums are no longer effective.
A30			8.0	Prepayment premium indicator	Indicates if the loan includes a charge penalty charged to the obligor in the event of a prepayment. If fields S19 and S20 are populated with dates, this field should have a Y, otherwise there should be an N.
L30, A146		RF	5.0	Prepayment Premium/ Yield Maintenance (YM) Received	Pursuant to the loan documents, an amount received from a borrower during the collection period in exchange for allowing a borrower to pay off a loan prior to the maturity or anticipated repayment date.
S21			5.0	Prepayment Terms Description	A description of each loan's prepayment terms such as Lock Out period, Defeasance period, Yield Maintenance period, Prepayment Premium period and Open/No Penalty period as provided in the Annex A, however if not provided, the servicer is not required to prepare this string.
		BC	5.0	Prior Realized Loss Applied to Certificates	Prior Realized Loss to Trust applied to Certificates by Loan.
S56, P8, A56	O, N		5.0	Property Address	The address of the property which serves as mortgage collateral. If the property has been defeased, then leave field empty. For loan level reporting, if multiple properties, then print "Various". For substituted properties, populate with the new property information.
S57, P9, A57	W, D, R, C, M, O, N		5.0	Property City	The city name where the property or properties which serve as mortgage collateral are located. If the property has been defeased, then leave field empty. For loan level reporting, if multiple properties have the same city then print the city, otherwise print "Various". If missing information, print "Incomplete". For substituted properties, populate with the new property information.
P89, DP15	C		7.0	Property Condition	Code used to explain the condition of the property based on the most recent inspection results. Codes pursuant to CREFC/MBA standard property inspection report results. See Property Condition Legend. If defeased, leave empty.
S60, P12, A60			5.0	Property County	The county in which the property or properties which serve as mortgage collateral are located. If the property has been defeased, then leave field empty. For loan level reporting, if multiple properties have the same county then print the county, otherwise print "Various". If missing information, print "Incomplete". For substituted properties, populate with the new property information.
P4, DP4, F3	R, C		5.0	Property ID	The identification number assigned to each property in the annex of the prospectus supplement, if available. The Property ID consists of the Prospectus ID plus the sequential property number as assigned in the annex. For example, a loan with Prospectus ID 077 having 3 properties would be 077-001, 077-002 and 077-003. If not available in the annex, then for single property loans assign using a sequential property number of 001. For multi property loans, assign sequential based on greatest allocated % for each property.
S55, P7, DP7, A55	W, D, R, O, N, V	AR, LL, LM, REO	5.0	Property Name	The name of the property which serves as mortgage collateral. If the property has been defeased, populate with "Defeased". For loan level reporting, if multiple properties, print "Various". For substituted properties, populate with the new property name.
S58, P10, A58	W, D, R, C, M, O, N		5.0	Property State	The 2 character abbreviated code representing the state in which the property or properties which serve as mortgage collateral are located. If the property has been defeased, then leave field empty. For loan level reporting, if multiple properties have the same state then print the state's 2 character abbreviated code, otherwise print "XX" for various. If missing information, print "ZZ". For substituted properties, populate with the new property state code.
P18, DP16, A76			3.0	Property Status	Code showing status of property. See Property Status Legend.
P67, DP18			8.0	Property Status Change Date	Date the property was contributed to the securitization and date of subsequent activity corresponding to the Property Status Legend (P18) codes. If the property is the same as the original transaction collateral, then use transaction closing/securitization date and P18 code 6 "same as at contribution". If the property is in foreclosure, REO, defeased, released or substituted, use the effective date of such activity and the corresponding P18 code.
S61, P13, A61	W, D, R, O, N		8.0	Property Type	Code assigned to a property from the Property Type Legend based on how the property is used. If the property has been defeased, populated with "SE". For loan level reporting, if multiple property types, print "XX". If missing information, print "ZZ". For Schedule AL purposes code "SF" should be reported as "MF". For substituted properties, populate with the new property type.
S59, P11, A59	O, N		5.0	Property Zip Code	The zip (or postal) code for the property or properties which serve as mortgage collateral. If the property has been defeased, then leave field empty. For loan level reporting, if multiple properties have the same zip code then print the zip code, otherwise print "Various". If missing information, print "Incomplete". For substituted properties, populate with the new property zip code.

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L4, S4, P3, D4, DP3, A2	A, D, M, O, N, T, V, W, R	AR, BC, RL, HL, IS, LL, LM, REO	8.0	Prospectus Loan ID	The identification number(s) assigned to each asset in the annex of the prospectus supplement. For a partial defeasance where the loan is bifurcated, the Prospectus Loan ID for the original/non-defeased loan is appended with an "A", and the new/defeased loan is appended with a "B". If there is no Prospectus Loan ID assigned, for example in a single asset deal, the default should be 1. In Schedule AL, this field is named Asset Number.
	T		4.0	Prospectus Loan Name	The name the split loan piece of the total loan is commonly referred to and is found in the annex to the prospectus supplement.
S33, A43			5.0	Rate Reset Frequency	Code representing the frequency which the periodic mortgage rate is reset due to an adjustment to the ARM index. See Rate Reset Frequency Legend. If loan is not an adjustable rate mortgage (ARM), then leave field empty.
B35			7.0	Rating Agency 1 - Date Transmitted from Rating Agency	The date that the Most Recent Rating for the class was delivered by the Rating Agency indicated on the Rating Agency 1 Code field (B45).
B34			7.0	Rating Agency 1 - Most Recent Rating	Rating assigned for a class of bonds as of the associated Date Transmitted from Rating Agency by the Rating Agency indicated on the Rating Agency 1 Code field (B45).
B33			7.0	Rating Agency 1 - Original Rating	Initial rating assigned for a class of bonds by the Rating Agency indicated on the Rating Agency 1 Code field (B45).
B45			7.0	Rating Agency 1 Code	Code indicating the Rating Agency associated with the data in fields B33, B34 and B35.
B38			7.0	Rating Agency 2 - Date Transmitted from Rating Agency	The date that the Most Recent Rating for the class was delivered by the Rating Agency indicated on the Rating Agency 2 Code field (B46).
B37			7.0	Rating Agency 2 - Most Recent Rating	Rating assigned for a class of bonds as of the associated Date Transmitted from Rating Agency by the Rating Agency indicated on the Rating Agency 2 Code field (B46).
B36			7.0	Rating Agency 2 - Original Rating	Initial rating assigned for a class of bonds by the Rating Agency indicated on the Rating Agency 2 Code field (B46).
B46			7.0	Rating Agency 2 Code	Code indicating the Rating Agency associated with the data in fields B36, B37 and B38.
B41			7.0	Rating Agency 3 - Date Transmitted from Rating Agency	The date that the Most Recent Rating for the class was delivered by the Rating Agency indicated on the Rating Agency 3 Code field (B47).
B40			7.0	Rating Agency 3 - Most Recent Rating	Rating assigned for a class of bonds as of the associated Date Transmitted from Rating Agency by the Rating Agency indicated on the Rating Agency 3 Code field (B47).
B39			7.0	Rating Agency 3 - Original Rating	Initial rating assigned for a class of bonds by the Rating Agency indicated on the Rating Agency 3 Code field (B47).
B47			7.0	Rating Agency 3 Code	Code indicating the Rating Agency associated with the data in fields B39, B40 and B41.
B44			7.0	Rating Agency 4 - Date Transmitted from Rating Agency	The date that the Most Recent Rating for the class was delivered by the Rating Agency indicated on the Rating Agency 4 Code field (B48).
B43			7.0	Rating Agency 4 - Most Recent Rating	Rating assigned for a class of bonds as of the associated Date Transmitted from Rating Agency by the Rating Agency indicated on the Rating Agency 4 Code field (B48).
B42			7.0	Rating Agency 4 - Original Rating	Initial rating assigned for a class of bonds by the Rating Agency indicated on the Rating Agency 4 Code field (B48).
B48			7.0	Rating Agency 4 Code	Code indicating the Rating Agency associated with the data in fields B42, B43 and B44.
B13			7.0	Realized Loss (Gain) to Trust	Any reduction/(increase) to the principal balance for a class of bonds without a corresponding principal payment.
		BC	4.0	Realized Loss Applied to Certificates to Date	Total Realized Loss to Trust that hit the bonds to date.
L47, D19, A143	M	HL, RL	7.0	Realized Loss to Trust	For liquidations, a loan level calculation that is the difference between Net Proceeds (after Liquidation Expenses) and Current Beginning Scheduled Balance (L6) on the Servicer Realized Loss Template.
L127			7.0	Reason for SS Transfer	Codes showing reason for transfer to special servicer. See Reason for SS Transfer Legend.
B3			7.0	Record Date	The date on which the holder of record for a class of bonds is determined.
S73			3.0	Recourse (Y/N)	Right to demand payment from the guarantor or endorser of a negotiable instrument in the event the borrower defaults.
		BC	5.0	Recoveries of Realized Losses Paid as Cash	Recoveries of realized loss paid as Cash for reimbursement of trust prior Realized Losses.
		BC	5.0	Recoveries/Realized Loss Applied to Certificate Interest	Recoveries of realized loss paid as interest for reimbursement of trust prior interest shortfalls.
	A		5.0	Reimbursed Advances - Interest Collections/Cumulative	The cumulative amount of advances recovered through pool interest since the Initial Reimbursement Date. Once the cumulative amount is recovered, this field would reflect it on future reports to alert investors to the amount of advance recovery relating to a given loan that resulted in interest shortfalls.
	A		3.0	Reimbursed Advances - Interest Collections/Current	Amount of advances recovered through pool principal collections in the current period.
	A		3.0	Reimbursed Advances - Principal Collections/Cumulative	Cumulative amount of advances recovered through pool principal since the initial reimbursement date. Once the cumulative amount is recovered, this column would reflect it on future reports to alert investors to the amount of advance recovery for a given loan that resulted in diversion of the senior certificate holders' principal.
	A		3.0	Reimbursed Advances - Principal Collections/Current	Amount of advances recovered through pool principal collections in the current period.
L107		IS, RF	7.0	Reimbursed Interest on Advances	Interest on advances reimbursed to the servicer(s) for the current period pursuant to the servicing agreement. This amount will impact the cash flow to the Trust for the current period.
S42			3.0	Remaining Amort Term At Contribution	Remaining number of months, at closing date of the transaction, required to fully liquidate the scheduled loan principal balance, based on scheduled principal and interest payments.
S41			5.0	Remaining Term At Contribution	Number of months, as of closing date of the transaction, until the earlier of the scheduled loan maturity or the Current Hyperamortizing Date.
B17			7.0	Remittance Rate/Pass Through Rate	Annualized rate used to calculate the scheduled interest for a class of bonds in the period.
L43, P28, D15, DP17	R	REO	5.0	REO Date	The date on which title to (or an alternative form of effective control and ability to dispose of) the collateral property was obtained. For loan level reporting, if multiple properties have the same date then print that date, otherwise print the earliest date.
L135, A4			8.0	Reporting Period Begin Date	Reporting period begin date for the first reporting cycle is equal to Closing Date, otherwise it should be populated as the prior month Determination Date plus 1 day. SS reporting period should follow same as MS.

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L136, A5			8.0	Reporting Period End Date	Reporting period end date should be the determination date. SS reporting period should follow same as MS.
L150, D87, A139			8.0	Repurchase Amount	Provide the amount paid to repurchase the loan from the pool.
L141, D86, A142			8.0	Repurchase or Replacement Reason	Indicate the reason for the repurchase or replacement. Use Repurchase Replacement Reason Code legend.
A141			8.0	Repurchaser	Specify the name of the repurchaser. If liquidation code (L32) is 4, then populate with Loan Contributor to Securitization S86.
	V		3.0	Reserve Account Type	See Reserve Account Type Legend.
	V		5.0	Reserve Balance at Contribution	For the applicable Reserve Account Types, the reserve balance as of the closing date of the transaction.
	V		5.0	Reserve Deposits	For the applicable Reserve Account Types, deposits made to reserves for the current reporting period.
	V		5.0	Reserve Disbursements	For the applicable Reserve Account Types, disbursements made from reserves for the current reporting period.
S70, P45, A91	C, O	LL, LM, REO	7.0	Revenue at Contribution/Effective Gross Income	The sum of all income produced by the property or properties securing a loan, based on the final prospectus or as provided by depositor at closing of transaction. It is often derived by calculating the maximum rental income achievable at market rates, net of adjustments that reflects vacancies, credit loss and other such deductions. The Effective Gross income also includes other income, such as parking and laundry fee, typically calculated based on historical collection adjusted to reflect actual occupancy or use. If missing data or if all received/consolidated, use the DSCR Indicator Legend rule.
S35			5.0	Rounding Code	Code which determines rounding methodology to be applied to the sum of the index plus margin in determining the periodic mortgage interest rate. See Rounding Code Legend. If loan is not an adjustable rate mortgage (ARM), then leave field empty.
S36			5.0	Rounding Increment	The incremental percentage by which an index rate should be rounded in determining the periodic mortgage rate. If loan is not an adjustable rate mortgage (ARM), then leave field empty.
L23, A115		RF	5.0	Scheduled Interest Amount	The amount of gross interest scheduled to be paid to the trust for the current distribution period based on the trust's beginning scheduled principal balance and a full month's interest accrual amount. This amount may not be the same as the amount of gross interest scheduled to be paid by the borrower for the related payment date. If loan has been deemed non-recoverable, then populate with zero.
B9, L24, A117		RF	5.0	Scheduled Principal Amount	The amount of principal to be paid to the trust for the current distribution period that represents a regularly scheduled principal payment. The value is derived by subtracting the Scheduled Interest Amount from the Total Scheduled P&I Due. This amount may not be the same as the amount of principal scheduled to be paid by the borrower for the related payment date. If loan has been deemed non-recoverable, then populate with zero.
S44, A23	T	IS	5.0	Scheduled Principal Balance At Contribution	The scheduled principal balance of the mortgage loan at the closing date for the transaction, as disclosed in the final prospectus. For split loans/notes, this amount is the scheduled beginning balance for the split loan/note piece at the closing date for the transaction.
P39, A82			5.0	Second Largest Tenant	At a property level the name of the tenant that leases the second largest square feet of the property based on the most recent annual lease rollover review. If tenant is not occupying the space but is still paying rent, the servicer may print "Dark" after tenant name. If tenant has sub-leased space, may print "Sub-leased/name" after tenant name. For Office, Retail, Industrial, Other or Mixed Use property types as applicable.
L62, P64	O	LL, LM, REO	5.0	Second Preceding Fiscal Year Debt Service Amount	Total scheduled or actual payments for the first consecutive year end prior to the preceding fiscal year end statement as reported by the servicer. Payments include scheduled or actual principal and or interest as required by the loan agreement. Calculate using the current allocated percentage (P20) to get the allocated amount for each property. If multiple properties sum the value. If missing any or if all received/consolidated, then populate using the DSCR Indicator Legend rule.
L95, P81	C, O	LL, LM, REO	5.0	Second Preceding Fiscal Year DSCR (NCF)	A ratio of net operating income (NCF) to debt service for the first consecutive year end prior to the preceding fiscal year end statement as reported by the servicer. If multiple properties exist and the related data is comparable, calculate the DSCR of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
L63, P65	C, O		5.0	Second Preceding Fiscal Year DSCR (NOI)	A ratio of net operating income (NOI) to debt service for the first consecutive year end prior to the preceding fiscal year end statement as reported by the servicer. If multiple properties exist and the related data is comparable, calculate the DSCR of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
L88			5.0	Second Preceding Fiscal Year DSCR Indicator	Code describing how DSCR is calculated for the first consecutive year end prior to the preceding fiscal year end as reported by the servicer. See DSCR Indicator Legend rule.
L65, P60	C, O	LL, LM, REO	5.0	Second Preceding Fiscal Year Financial As of Date	The end date of the hard copy operating statement that relates to the first consecutive year end prior to the preceding fiscal year end statement. (Note - the end date of the operating statement from the borrower used to annualize should be reported.) If multiple properties and all the same, print the date. If missing any, leave empty.
L94, P80	C, O		5.0	Second Preceding Fiscal Year NCF	Total revenues less total operating expenses and capital items normalized, and annualized as applicable, but before debt service for the first consecutive year end prior to the preceding fiscal year end statement. If multiple properties exist and the related data is comparable, total the NCF of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.

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L61, P63	C, O	LL, LM, REO	5.0	Second Preceding Fiscal Year NOI	Total revenues less total operating expenses normalized, and annualized as applicable, before capital items and debt service for the first consecutive year end prior to the preceding fiscal year end statement. If multiple properties exist and the related data is comparable, total the NOI of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
L60, P62	O	LL, LM, REO	5.0	Second Preceding Fiscal Year Operating Expenses	Total operating expenses normalized, and annualized as applicable, for the first consecutive year end prior to the preceding fiscal year end statement. Included are real estate taxes, insurance, management fees, utilities, and repairs and maintenance. Excluded are capital expenditures, tenant improvements, and leasing commissions. If multiple properties exist and the related data is comparable, total the operating expenses of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
L64, P66	C, O	LL, LM, REO	5.0	Second Preceding Fiscal Year Physical Occupancy	The percentage of rentable space occupied as of the first consecutive year end prior to the preceding fiscal year end. Should be derived from a rent roll or other document indicating occupancy. If multiple properties, populate with the weighted average based on square feet or units. If missing any, leave empty at the loan level.
L59, P61	C, O	LL, LM, REO	5.0	Second Preceding Fiscal Year Revenue	Total revenues normalized, and annualized as applicable, for the first consecutive year end prior to the preceding fiscal year end statement. If multiple properties exist and the related data is comparable, total the revenue of the underlying properties. If multiple properties exist and comparable data is not available for all properties or if received/consolidated, populate using the DSCR Indicator Legend rule.
S94, A124	T		4.0	Sequential Pay Order	Code used to indicate the order of priority for the distribution of principal to the split loan/note pieces. See Sequential Pay Order Legend.
L12, S46, A114			8.0	Servicing Advance Methodology	Indicate the code that describes the manner in which principal and/or interest are advanced by the servicer. See Servicer Advance Methodology Legend. Amounts are assumed Net, otherwise use 99.
			8.0	Servicer and Trustee Fee Rate	Sum of annual fee rates payable to the servicer(s) and trustee (should not include any fees represented in fields L13 through L17 of the Loan Periodic Update File or fields S47 through S51 of the Loan Setup File in order to avoid double counting).
	W		5.0	Servicer Watchlist Code	Code used to explain why a loan is on the Servicer Watchlist. Field should include all Portfolio Review Guideline codes that were triggered separated by a vertical bar (i.e. 1a 2a). See Portfolio Review Guidelines (PRG).
L134	T		7.0	Special Servicer	The entity responsible for the analysis, resolution and disposition of problem or defaulted loans. The Special Servicer handles collections after delinquencies, workouts, foreclosures and real estate owned (REO). The Special Servicer field should be populated for all loans to include the named Special Servicer for that loan. See Special Servicer Legend.
	T		4.0	Special Servicer Workout Control Type	See Special Servicer Workout Control Type Legend.
L106, D58		IS, RF	5.0	Special Servicing Fee Amount Plus Adjustments	All Special Servicer fees paid (basis points & other collections) during the current reporting period.
D57			5.0	Special Servicing Fee No Days in Month	Number of days in the month for calculation of the Special Servicing Fee for the current reporting period.
D56			5.0	Special Servicing Fee No Days in Year	Number of days in the year for calculation of the Special Servicing Fee for the current reporting period.
D55			5.0	Special Servicing Fee Rate	Fee rate expressed as a percent per the servicing agreement. Populate in decimal format (i.e., .25% would be reported as .0025).
	T		5.0	Split Loan ID	Unique identifier used to explain the priority of the split loan/note pieces. Example: A1, A2, A3 and B, this means that the three A notes are paid equally (pari passu) and the B note is usually subordinate to the A note pieces. The B note would receive priority over any Mezz debt. For proper allocation of payments, prior to default or if applicable after default for any of the notes, reference must be made to the Intercreditor Agreement.
P38, A80			5.0	Square Feet of Largest Tenant	Total square feet leased by the largest tenant in field P37. Based on the most recent annual lease roll over review.
P40, A83			5.0	Square Feet of Second (2nd) Largest Tenant	Total square feet leased by the 2nd largest tenant in P39. Based on the most recent annual lease roll over review.
P42, A86			5.0	Square Feet of Third (3rd) Largest Tenant	Total square feet leased by the 3rd largest tenant in P41. Based on the most recent annual lease roll over review.
P93			7.0	Square Feet of Fourth (4th) Largest Tenant	Total square feet leased by the 4th largest tenant in P92. Based on the most recent annual lease roll over review.
P95			7.0	Square Feet of Fifth (5th) Largest Tenant	Total square feet leased by the 5th largest tenant in P94. Based on the most recent annual lease roll over review.
D33			5.0	SS Cumulative Accrued Unpaid Advance Interest	Outstanding unpaid advance interest at the end of the current reporting period due to the Special Servicer. This value should be included within the value reported by the Master Servicer to the trust as reflected in Cumulative Accrued Unpaid Advance Interest (L103).
D11			5.0	SS Other Expense Advance Outstanding	Outstanding other expense advances due the Special Servicer as of the determination date. This value should be included within the value reported by the Master Servicer to the trust as reflected in Other Expense Advance Outstanding (L39).
D9			5.0	SS Total P&I Advance Outstanding	Outstanding debt service advances due the Special Servicer as of the determination date. This value should be included within the value reported by the Master Servicer to the trust as reflected in Total P&I Advance Outstanding (L37).
D10			5.0	SS Total T&I Advance Outstanding	Outstanding taxes & insurance advances due the Special Servicer as of the determination date. This value should be included within the value reported by the Master Servicer to the trust as reflected in Total T&I Advance Outstanding (L38).
L139, D84, A138			8.0	Status of Asset Subject to Demand	If the asset was subject to demand indicate the code from the Legend of the Asset Subject to Demand Code that describes the status of the demand at the end of the reporting period. Use Asset Subj to Demand Status Code Legend.
P41, A85			5.0	Third Largest Tenant	At a property level the name of the tenant that leases the third largest square feet of the property based on the most recent annual lease rollover review. If tenant is not occupying the space but is still paying rent, the servicer may print "Dark" after tenant name. If tenant has sub-leased space, may print "Sub-leased/name" after tenant name. For Office, Retail, Industrial, Other or Mixed Use property types as applicable.

Data Files
L - Loan Periodic Update
P - Property
S - Loan Setup
F - Financial
D - Special Servicer Loan
DP - Special Servicer Property
B - Bond Level
C - Collateral Summary
A - Schedule AL

Reports
A - Advance Recovery
C - Comparative Financial Status
D - Delinquent Loan Status
M - HLMFCLR
N - NOI Adjustment Worksheet
O - OSAR
R - REO Status
T - Total Loan
V - Loan Level Reserve/LOC
W - Servicer Watchlist

Templates
AR - Appraisal Reduction
RL - Servicer Realized Loss
RF - Reconciliation of Funds
HL - Historical Liquidation Loss (Certificate Administrator)
IS - Interest Shortfall Reconciliation
BC - Historical Bond/Collateral Realized Loss Reconciliation
SR - Servicer Remittance to Certificate Administrator
SE - Significant Insurance Event
LM - Loan Modification
LL - Loan Liquidation
REO - REO Liquidation
Note: Not all template fields are defined.
Version Last Updated relates to when the definition or field name was last updated.

Data File/ Field Number	Reports	Templates	IRP Version Last Updated	Field Name	8.0 Definition
	D, R		5.0	Total Exposure	Should equal Current Ending Scheduled Balance plus Total P&I Advances Outstanding plus Other Expense Advance Outstanding plus Total T&I Advances Outstanding plus Cumulative Accrued Unpaid Advance Interest plus Cumulative ASER Amount.
B27			7.0	Total Interest Distribution	The total interest payment made for a class of bonds in the period which, for the avoidance of doubt, will include any Prepayment Premium and/or Yield Maintenance Allocations.
L112	T		4.0	Total Loan Amount at Origination	The Total Loan Amount at Origination of all split loan/note pieces.
D41	M		5.1	Total Months for Change of Modification	The number of months from the effective date of the modification to the date the loan matures OR the date upon which the loan terms revert to original terms.
L37, A126	D, R		5.0	Total P&I Advance Outstanding	Total outstanding principal and interest advances made (or scheduled to be made by distribution date) by the servicer(s) as of the determination date per the servicing agreement. Amount should also include advances reported by the special servicer in SS Total P&I Advance Outstanding (D9).
B11			7.0	Total Principal Distribution	The total principal payment made for a class of bonds in the period.
L104			5.0	Total Reserve Balance	Total reserves at the loan level undisbursed as of the determination date and includes maintenance, repairs & environmental, etc, and letters of credits for reserves. Excludes tax and insurance escrows and letters of credit for tax and insurance reserves. Should be populated if Collection of Other Reserves (S77) is Y. Should equal the Ending Reserve Balance on the Reserve/LOC Report.
L25, A112	D, R, T		5.0	Total Scheduled P&I Due	The total amount of principal and interest due on the loan in the month corresponding to the current distribution date and should equal the sum of fields L23 and L24.
L38, A127	D, R		5.0	Total T&I Advance Outstanding	Total outstanding tax & insurance advances made by the servicer(s) as of the determination date per the servicing agreement. Amount should also include advances reported by the special servicer in SS Total T&I Advance Outstanding (D10).
L1, S1, P1, D1, DP1, F1, B1	T, W, D, R, C, M, V, A	AR, LL, LM, REO	3.0	Transaction ID	The name assigned to the pool of certificates.
B49	T		7.0	Trustee	The entity to which the Depositor assigns all the trust assets for the benefit of the certificateholders. In this capacity the Trustee then acts in accordance with the terms of the PSA for the benefit of the certificateholders. From the closing date forward the Trustee, on behalf of the trust, is considered the "owner" of the loans and all other trust assets for the benefit of the certificateholders. See Trustee Legend.
S93, A18			8.0	Underwriting Indicator	Y or N field, to be provided by issuer, defined as whether the loan or asset met the criteria for the first level of solicitation, credit-granting, or underwriting criteria used to originate the pool asset
	A		3.0	Unreimbursed Advances-Advance Interest	Amount of advance interest to be recovered through pool principal or pool interest collections.
	A		3.0	Unreimbursed Advances-Initial Amount	Amount of servicer advance to be recovered through pool principal or pool interest collections.
B10, L27, A118		RF	5.0	Unscheduled Principal Collections	Principal prepayments and other unscheduled payments of principal on the loan that are passed through to the certificateholders on the current distribution date. The unscheduled amounts may include but are not limited to straight prepayments (full or partial), discounted payoffs, and/or other proceeds resulting from liquidation, condemnation, insurance settlements, etc.
S67, P49, A68			4.0	Valuation Amount at Contribution	The valuation amount of the property as of the Valuation Date at Contribution. For the Loan Setup File, if multiple properties, sum the values. If missing any, leave empty.
S68, P50, A70			4.0	Valuation Date at Contribution	The date the Valuation Amount at Contribution was determined. For the Loan Setup File, if multiple properties and missing any or not the same date, leave empty.
S95, P99, A69			8.0	Valuation Source at Contribution	Code used to identify the source of property valuation at securitization (as reported in Value Amount at Contribution S67, P49). See Most Recent Valuation Source Legend. If multiple properties and all the same then print the type. If missing any, then leave empty.
	A		4.0	WODRA/Deemed Non-Recoverable Date	The date the previously advanced amount was deemed non-recoverable. Should relate to L110 of the Loan Periodic Update File, which is a Y/N indicator.
D65, L108		IS, RF	5.0	Workout Fee Amount	Workout fee calculated for loans eligible for a workout fee (most often corrected mortgage loans) as per the servicing agreement. Sometimes referred to as principal recovery fee or corrected loan fee. This fee applies only to loans returned from the Special Servicer to the Master Servicer.
D64			3.0	Workout Fee Rate	Fee rate expressed as a percent of collections on loans eligible for a workout fee.
L76, D29, A147	D		4.0	Workout Strategy	The code assigned that best describes the steps being taken to resolve the loan. Specific codes apply. See Workout Strategy Legend.
S64, P14, A66	O, N		3.0	Year Built	The year the property was built. For multiple properties, if all the same print the year, else leave empty.
P15, A67	O, N		3.0	Year Last Renovated	Year that last major renovation/new construction was completed on the property.
B22			7.0	Yield Maintenance Allocation	Yield Maintenance amount allocated for a class of bonds in the period.
S19, A47			5.0	Yield Maintenance End Date	The date after which yield maintenance prepayment penalties are no longer effective.
					EP / TCB

V. CREFC Data Files

CREFC Investor Reporting Package
Loan Setup File
Data Record Layout
(Cross Referenced as "S")

Specification	Description/Comments
Acceptable Media Types	Magnetic Tape, Diskette, Electronic Transfer
Character Set	ASCII
Field Delineation	Comma
Density (Bytes-Per-Inch)	1600 or 6250
Magnetic Tape Label	None (unlabeled)
Magnetic Tape Blocking Factor	10285 (17 records per block)
Physical Media Label	Servicer Name; Data Type (Collection Period Data)
	Density (Bytes-Per-Inch); Blocking Factor; Record Length
Return Address Label	Required for return of physical media (magnetic tape or diskette)

Field Name	Field Number	Type	Format Example	Version Added / Last Updated
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Transaction ID	1	AN	XXX97001	1.0
Group ID	2	AN	XXX9701A	1.0
Loan ID	3	AN	00000000012345	1.0
Prospectus Loan ID	4	AN	123	1.0
Original Note Amount	5	Numeric	1000000.00	1.0
Original Term Of Loan	6	Numeric	240	1.0
Original Amortization Term	7	Numeric	360	1.0
Original Note Rate	8	Numeric	0.095	1.0
Original Payment Rate	9	Numeric	0.095	1.0
First Loan Payment Due Date	10	AN	YYYYMMDD	1.0
Grace Days Allowed	11	Numeric	10	1.0
Interest Only (Y/N)	12	AN	Y	1.0
Balloon (Y/N)	13	AN	Y	1.0
Interest Rate Type	14	Numeric	1	1.0
Interest Accrual Method	15	Numeric	1	4.0
Interest in Arrears (Y/N)	16	AN	Y	1.0
Payment Type	17	Numeric	1	4.0
Prepayment Lock-out End Date	18	AN	YYYYMMDD	1.0
Yield Maintenance End Date	19	AN	YYYYMMDD	1.0
Prepayment Premium End Date	20	AN	YYYYMMDD	1.0
Prepayment Terms Description	21	AN	Text	1.0
Initial ARM Index	22	AN	A	4.0/8.2
First Rate Adjustment Date	23	AN	YYYYMMDD	1.0
First Payment Adjustment Date	24	AN	YYYYMMDD	1.0
ARM Margin	25	Numeric	0.025	1.0
Lifetime Rate Cap	26	Numeric	0.15	1.0
Lifetime Rate Floor	27	Numeric	0.05	1.0
Periodic Rate Increase Limit	28	Numeric	0.02	1.0
Periodic Rate Decrease Limit	29	Numeric	0.02	1.0
Periodic Pay Adjustment Max-%	30	Numeric	0.03	1.0
Periodic Pay Adjustment Max-\$	31	Numeric	5000.00	1.0
Payment Frequency	32	Numeric	1	1.0
Rate Reset Frequency	33	Numeric	1	1.0
Pay Reset Frequency	34	Numeric	1	1.0
Rounding Code	35	Numeric	1	1.0
Rounding Increment	36	Numeric	0.00125	1.0
Index Look Back In Days	37	Numeric	45	1.0
Negative Amortization Allowed (Y/N)	38	AN	Y	1.0
Max Neg Allowed (% Of Orig Bal)	39	Numeric	0.075	1.0
Maximum Negate Allowed (\$)	40	Numeric	25000.00	1.0
Remaining Term At Contribution	41	Numeric	240	1.0
Remaining Amort Term At Contribution	42	Numeric	360	1.0

CREFC Investor Reporting Package
Loan Setup File
Data Record Layout
(Cross Referenced as "S")

Field Name	Field Number	Type	Format Example	Version Added / Last Updated
Maturity Date At Contribution	43	AN	YYYYMMDD	1.0
Scheduled Principal Balance At Contribution	44	Numeric	1000000.00	1.0
Note Rate At Contribution	45	Numeric	0.095	1.0
Servicer And Trustee Fee Rate	46	Numeric	0.00025	1.0
Fee Rate / Strip Rate 1	47	Numeric	0.00001	1.0
Fee Rate / Strip Rate 2	48	Numeric	0.00001	1.0
Fee Rate / Strip Rate 3	49	Numeric	0.00001	1.0
Fee Rate / Strip Rate 4	50	Numeric	0.00001	1.0
Fee Rate / Strip Rate 5	51	Numeric	0.00001	1.0
Net Rate at Contribution	52	Numeric	0.0947	1.0
Periodic P&I Payment At Contribution	53	Numeric	3000.00	1.0
Number of Properties at Contribution	54	Numeric	13	1.0
Property Name	55	AN	Text	1.0
Property Address	56	AN	Text	1.0
Property City	57	AN	Text	1.0
Property State	58	AN	Text	1.0
Property Zip Code	59	AN	Text	1.0
Property County	60	AN	Text	1.0
Property Type	61	AN	MF	4.0
Net Rentable Square Feet At Contribution	62	Numeric	25000	5.0
Number of Units/Beds/Rooms at Contribution	63	Numeric	75	1.0
Year Built	64	AN	YYYY	1.0
NOI at Contribution	65	Numeric	100000.00	7.0
DSCR (NOI) at Contribution	66	Numeric	2.11	1.0
Valuation Amount at Contribution	67	Numeric	1000000.00	4.0
Valuation Date at Contribution	68	AN	YYYYMMDD	4.0
Physical Occupancy at Contribution	69	Numeric	0.88	1.0
Revenue at Contribution	70	Numeric	100000.00	1.0
Operating Expenses at Contribution	71	Numeric	100000.00	7.0
Contribution Financials As Of Date	72	AN	YYYYMMDD	1.0
Recourse (Y/N)	73	AN	Y	1.0
EMPTY FIELD (fka Ground Lease (Y/S/N))	74		EMPTY	4.0
Cross-Collateralized Loan Grouping	75	AN	Text	1.0
Collection of Escrow (Y/N)	76	AN	Y	4.0
Collection of Other Reserves (Y/N)	77	AN	Y	4.0
Lien Position at Contribution	78	Numeric	1	1.0
Current Hyper Amortizing Date	79	AN	YYYYMMDD	4.0
Defeasance Option Start Date	80	AN	YYYYMMDD	2.0
EMPTY FIELD (fka Defeasance Option End Date)	81		EMPTY	4.0
Last Setup Change Date	82	AN	YYYYMMDD	2.0
NCF at Contribution	83	Numeric	100000.00	7.0
DSCR (NCF) at Contribution	84	Numeric	2.11	7.0
DSCR Indicator at Contribution	85	AN	Text	2.0
Loan Contributor to Securitization	86	AN	Text	2.0
Credit Tenant Lease (Y/N)	87	AN	Y	4.0
Financial Information Submission Penalties	88	AN	M	3.0
Additional Financing Indicator	89	Numeric	0	4.0
Loan Structure	90	AN	WL	4.0
Origination Date	91	AN	YYYYMMDD	8.0
Original Interest Only Term	92	Numeric	360	8.0
Underwriting Indicator	93	AN	Y	8.0
Servicing Advance Methodology	94	Numeric	1	8.0
Valuation Source at Contribution	95	Numeric	1	8.0

CREFC Investor Reporting Package
Loan Periodic Update File
Data Record Layout
(Cross Referenced as "L")

Specification	Description/Comments			
Acceptable Media Types	Magnetic Tape, Diskette, Electronic Transfer			
Character Set	ASCII			
Field Delineation	Comma			
Density (Bytes-Per-Inch)	1600 or 6250			
Magnetic Tape Label	None (unlabeled)			
Magnetic Tape Blocking Factor	10285 (17 records per block)			
Physical Media Label	Servicer Name; Data Type (Collection Period Data); Density (Bytes-Per-Inch); Blocking Factor; Record Length			
Return Address Label	Required for return of physical media (magnetic tape or diskette)			

Field Name	Field Number	Type	Format Example	Version Added / Last Updated
Transaction ID	1	AN	XXX97001	1.0
Group ID	2	AN	XXX9701A	1.0
Loan ID	3	AN	00000000012345	1.0
Prospectus Loan ID	4	AN	123	1.0
Distribution Date	5	AN	YYYYMMDD	1.0
Current Beginning Scheduled Balance	6	Numeric	100000.00	1.0
Current Ending Scheduled Balance	7	Numeric	100000.00	1.0
Paid Through Date	8	AN	YYYYMMDD	1.0
Current Index Rate	9	Numeric	0.09	1.0
Current Note Rate	10	Numeric	0.09	1.0
Maturity Date	11	AN	YYYYMMDD	1.0
Servicer and Trustee Fee Rate	12	Numeric	0.00025	1.0
Fee Rate/Strip Rate 1	13	Numeric	0.00001	1.0
Fee Rate/Strip Rate 2	14	Numeric	0.00001	1.0
Fee Rate/Strip Rate 3	15	Numeric	0.00001	1.0
Fee Rate/Strip Rate 4	16	Numeric	0.00001	1.0
Fee Rate/Strip Rate 5	17	Numeric	0.00001	1.0
Net Rate	18	Numeric	0.0947	1.0
Next Index Rate	19	Numeric	0.09	1.0
Next Note Rate	20	Numeric	0.09	1.0
Next Rate Adjustment Date	21	AN	YYYYMMDD	1.0
Next Payment Adjustment Date	22	AN	YYYYMMDD	1.0
Scheduled Interest Amount	23	Numeric	1000.00	1.0
Scheduled Principal Amount	24	Numeric	1000.00	1.0
Total Scheduled P&I Due	25	Numeric	1000.00	1.0
Negative Amortization/Deferred Interest Capitalized Amount	26	Numeric	1000.00	5.0
Unscheduled Principal Collections	27	Numeric	1000.00	1.0
Other Principal Adjustments	28	Numeric	1000.00	7.0
Liquidation/Prepayment Date	29	AN	YYYYMMDD	1.0
Prepayment Premium/Yield Maintenance (YM) Received	30	Numeric	1000.00	5.0
Prepayment Interest Excess (Shortfall)	31	Numeric	1000.00	1.0
Liquidation/Prepayment Code	32	Numeric	1	7.0
Most Recent Net ASER Amount	33	Numeric	1000.00	4.0
EMPTY FIELD (fka Most Recent ASER Date)	34		EMPTY	2.0
Cumulative ASER Amount	35	Numeric	1000.00	1.0
Actual Balance	36	Numeric	100000.00	1.0
Total P&I Advance Outstanding	37	Numeric	1000.00	1.0
Total T&I Advance Outstanding	38	Numeric	1000.00	1.0
Other Expense Advance Outstanding	39	Numeric	1000.00	1.0

CREFC Investor Reporting Package
Loan Periodic Update File
Data Record Layout
(Cross Referenced as "L")

Field Name	Field Number	Type	Format Example	Version Added / Last Updated
Payment Status of Loan (fka Status of Loan)	40	AN	1	7.0
In Bankruptcy (Y/N)	41	AN	Y	4.0
Foreclosure Start Date	42	AN	YYYYMMDD	1.0
REO Date	43	AN	YYYYMMDD	1.0
Bankruptcy Date	44	AN	YYYYMMDD	1.0
Net Proceeds Received on Liquidation	45	Numeric	100000.00	1.0
Liquidation Expense	46	Numeric	100000.00	1.0
Realized Loss to Trust	47	Numeric	10000.00	7.0
Date of Last Modification	48	AN	YYYYMMDD	7.0
Modification Code	49	Numeric	1	7.0
Modified Note Rate	50	Numeric	0.09	1.0
Modified Payment Amount	51	Numeric	1000.00	4.0
Preceding Fiscal Year Revenue	52	Numeric	1000.00	1.0
Preceding Fiscal Year Operating Expenses	53	Numeric	1000.00	1.0
Preceding Fiscal Year NOI	54	Numeric	1000.00	1.0
Preceding Fiscal Year Debt Svc Amount	55	Numeric	1000.00	1.0
Preceding Fiscal Year DSCR (NOI)	56	Numeric	2.55	1.0
Preceding Fiscal Year Physical Occupancy	57	Numeric	0.85	1.0
Preceding Fiscal Year Financial As Of Date	58	AN	YYYYMMDD	1.0
Second Preceding Fiscal Year Revenue	59	Numeric	1000.00	1.0
Second Preceding Fiscal Year Operating Expenses	60	Numeric	1000.00	1.0
Second Preceding Fiscal Year NOI	61	Numeric	1000.00	1.0
Second Preceding Fiscal Year Debt Service Amount	62	Numeric	1000.00	1.0
Second Preceding Fiscal Year DSCR (NOI)	63	Numeric	2.55	1.0
Second Preceding Fiscal Year Physical Occupancy	64	Numeric	0.85	1.0
Second Preceding Fiscal Year Financial As Of Date	65	AN	YYYYMMDD	1.0
Most Recent Revenue	66	Numeric	1000.00	1.0
Most Recent Operating Expenses	67	Numeric	1000.00	1.0
Most Recent NOI	68	Numeric	1000.00	1.0
Most Recent Debt Service Amount	69	Numeric	1000.00	1.0
Most Recent DSCR (NOI)	70	Numeric	2.55	1.0
Most Recent Physical Occupancy	71	Numeric	0.85	1.0
Most Recent Financial As of Start Date	72	AN	YYYYMMDD	1.0
Most Recent Financial As of End Date	73	AN	YYYYMMDD	1.0
Most Recent Valuation Date	74	AN	YYYYMMDD	1.0
Most Recent Value	75	Numeric	100000.00	4.0
Workout Strategy	76	Numeric	1	4.0
Most Recent Special Servicer Transfer Date	77	AN	YYYYMMDD	1.0
Most Recent Master Servicer Return Date	78	AN	YYYYMMDD	1.0
Date Asset Expected to Be Resolved or Foreclosed	79	AN	YYYYMMDD	1.0
EMPTY FIELD (fka Year Renovated)	80		EMPTY	2.0
Current Hyper Amortizing Date	81	AN	YYYYMMDD	2.0
Most Recent Financial Indicator	82	AN	TA	2.0
Last Setup Change Date	83	AN	YYYYMMDD	2.0
Last Loan Contribution Date	84	AN	YYYYMMDD	2.0
Last Property/Collateral Contribution Date	85	AN	YYYYMMDD	5.0
Number of Properties	86	Numeric	13.00	2.0
Preceding Fiscal Year DSCR Indicator	87	AN	Text	2.0
Second Preceding Fiscal Year DSCR Indicator	88	AN	Text	2.0
Most Recent DSCR Indicator	89	AN	Text	2.0
NOI/NCF Indicator	90	AN	Text	2.0

CREFC Investor Reporting Package
Loan Periodic Update File
Data Record Layout
(Cross Referenced as "L")

Field Name	Field Number	Type	Format Example	Version Added / Last Updated
Date of Assumption	91	AN	YYYYMMDD	2.0
Preceding Fiscal Year NCF	92	Numeric	1000.00	2.0
Preceding Fiscal Year DSCR (NCF)	93	Numeric	2.55	2.0
Second Preceding Fiscal Year NCF	94	Numeric	1000.00	2.0
Second Preceding Fiscal Year DSCR (NCF)	95	Numeric	2.55	2.0
Most Recent NCF	96	Numeric	1000.00	2.0
Most Recent DSCR (NCF)	97	Numeric	1000.00	2.0
Defeasance Status	98	AN	Text	2.0
ARA (Appraisal Reduction Amount)	99	Numeric	1000.00	4.0
ARA Date	100	AN	YYYYMMDD	2.0
EMPTY FIELD (fka Credit Tenant Lease)	101		EMPTY	4.0
Other Interest Adjustment	102	Numeric	1000.00	3.0
Cumulative Accrued Unpaid Advance Interest	103	Numeric	1000.00	3.0
Total Reserve Balance	104	Numeric	1000.00	3.0
Date Added to Servicer Watchlist	105	AN	YYYYMMDD	4.0
Special Servicing Fee Amount plus Adjustments	106	Numeric	1000.00	3.0
Reimbursed Interest on Advances	107	Numeric	1000.00	7.0
Workout Fee Amount	108	Numeric	1000.00	3.0
Liquidation Fee Amount	109	Numeric	1000.00	3.0
Non Recoverability Determined	110	AN	Y	3.0
Closing Date of Original Document Permitted Extension	111	AN	YYYYMMDD	4.0
Total Loan Amount at Origination	112	Numeric	1000.00	4.0
Current Lockbox Status (fka Empty Field)	113	AN	1	5.0
Liquidation Sales Price	114	Numeric	1000.00	4.0
Amounts Due Servicers and Trustee	115	Numeric	1000.00	4.0
Amounts Held Back for Future Payment	116	Numeric	1000.00	4.0
Accrued Interest	117	Numeric	1000.00	4.0
Additional Trust Fund Expense	118	Numeric	1000.00	4.0
Current Period Adjustment to Loan - Principal	119	Numeric	1000.00	7.0
Date of Current Period Adjustment to Loan	120	AN	YYYYMMDD	7.0
Cumulative Adjustments to Loan	121	Numeric	1000.00	7.0
Advanced by Trust / Non Recoverable Reimbursements to Servicer - Current Month	122	Numeric	1000.00	8.0
Anticipated Amount to be Advanced by Trust - Left to Reimburse Servicer	123	Numeric	1000.00	8.0
Other (Shortfalls)/Refunds (fka Other Shortfalls/Refunds)	124	Numeric	1000.00	5.0
Deferred Interest - Cumulative	125	Numeric	1000.00	5.0
Deferred Interest Collected	126	Numeric	1000.00	5.0
Reason for SS Transfer	127	AN	Text	7.0
Advanced by Trust - Cumulative	128	Numeric	1000.00	8.0
Non Cash Principal Adjustment	129	Numeric	1000.00	7.0
Modification Execution Date	130	AN	YYYYMMDD	7.0
Modification Booking Date	131	AN	YYYYMMDD	7.0
Current Period Adjustment to Loan - Other	132	Numeric	1000.00	7.0
Master Servicer	133	AN	Text	7.0
Special Servicer	134	AN	Text	7.0
Reporting Period Begin Date	135	AN	YYYYMMDD	8.0
Reporting Period End Date	136	AN	YYYYMMDD	8.0
Modification Indicator	137	AN	Y	8.0
Asset Subject to Demand	138	AN	Y	8.0
Status of Asset Subject to Demand	139	Numeric	1	8.0
Demand Resolution Date	140	AN	YYYYMMDD	8.0
Repurchase or Replacement Reason	141	Numeric	1	8.0
Post Modification Amortization Period	142	Numeric	360	8.0
Current Non Recoverable Interest	143	Numeric	1000.00	8.0
Cumulative Non Recoverable Interest	144	Numeric	1000.00	8.0

CREFC Investor Reporting Package
Loan Periodic Update File
Data Record Layout
(Cross Referenced as "L")

Field Name	Field Number	Type	Format Example	Version Added / Last Updated
Lead Transaction ID	145	AN	XXX97001	8.0
ARD Interest - Cumulative	146	Numeric	1000.00	8.0
Anticipated Repayment Date (ARD) Interest Collected	147	Numeric	1000.00	8.0
Advanced by Trust - Workout Delayed Reimbursement Amounts (WODRA) to Servicer - Current Month	148	Numeric	1000.00	8.0
Disclosable Special Servicing Fees	149	Numeric	1000.00	8.0
Repurchase Amount	150	Numeric	1000.00	8.0
Excess Liquidation Proceeds	151	Numeric	1000.00	8.0

CREFC Investor Reporting Package

Property File

Data Record Layout

(Cross Referenced as "P")

Specification	Description/Comments
Acceptable Media Types	Magnetic Tape, Diskette, Electronic Transfer
Character Set	ASCII
Field Delineation	Comma
Density (Bytes-Per-Inch)	1600 or 6250
Magnetic Tape Label	None (unlabeled)
Magnetic Tape Blocking Factor	10285 (17 records per block)
Physical Media Label	Servicer Name; Data Type (Collection Period Data); Density (Bytes-Per-Inch); Blocking Factor; Record Length
Return Address Label	Required for return of physical media (magnetic tape or diskette)

Field Name	Field Number	Type	Format Example	Version Added / Last Updated
Transaction ID	1	AN	XXX97001	1.0
Loan ID	2	AN	XXX9701A	1.0
Prospectus Loan ID	3	AN	123	1.0
Property ID	4	AN	1001-001	1.0
Distribution Date	5	AN	YYYYMMDD	1.0
Cross-Collateralized Loan Grouping	6	AN	Text	1.0
Property Name	7	AN	Text	1.0
Property Address	8	AN	Text	1.0
Property City	9	AN	Text	1.0
Property State	10	AN	FL	1.0
Property Zip Code	11	AN	30303	1.0
Property County	12	AN	Text	1.0
Property Type	13	AN	MF	4.0
Year Built	14	AN	YYYY	1.0
Year Last Renovated	15	AN	YYYY	1.0
Current Net Rentable Square Feet (fka Net Square Feet at Contribution)	16	Numeric	25000	5.0
Current Number of Units/Beds/Rooms (Number of Units/Beds/Rooms at Contribution)	17	Numeric	75	5.0
Property Status	18	AN	1	1.0
Allocated Percentage of Loan at Contribution	19	Numeric	0.75	1.0
Current Allocated Percentage	20	Numeric	0.75	1.0
Current Allocated Ending Scheduled Loan Amount	21	Numeric	5900900.00	1.0
Ground Lease (Y/N/S)	22	AN	N	1.0
EMPTY FIELD (fka Other Escrow/Reserve Balances)	23		Empty	1.0
Most Recent Valuation Date	24	AN	YYYYMMDD	1.0
Most Recent Value	25	Numeric	1000000.00	4.0
Date Asset Expected to be Resolved or Foreclosed	26	AN	YYYYMMDD	1.0
Foreclosure Start Date	27	AN	YYYYMMDD	1.0
REO Date	28	AN	YYYYMMDD	1.0
Most Recent Physical Occupancy	29	Numeric	0.75	1.0
Most Recent Occupancy As Of Date	30	AN	YYYYMMDD	4.0
Date Lease Rollover Review	31	AN	YYYYMMDD	1.0
Pct. Sq. Feet expiring 1-12 months	32	Numeric	0.2	1.0
Pct. Sq. Feet expiring 13-24 months	33	Numeric	0.2	1.0
Pct. Sq. Feet expiring 25-36 months	34	Numeric	0.2	1.0
Pct. Sq. Feet expiring 37-48 months	35	Numeric	0.2	1.0
Pct. Sq. Feet expiring 49+ months	36	Numeric	0.2	1.0

CREFC Investor Reporting Package
Property File
Data Record Layout
(Cross Referenced as "P")

Field Name	Field Number	Type	Format Example	Version Added / Last Updated
Largest Tenant	37	AN	Text	1.0
Square Feet of Largest Tenant	38	Numeric	15000	1.0
Second Largest Tenant	39	AN	Text	1.0
Square Feet of Second (2nd) Largest Tenant	40	Numeric	15000	4.0
Third Largest Tenant	41	AN	Text	1.0
Square Feet of Third (3rd) Largest Tenant	42	Numeric	15000	4.0
Fiscal Year End Month	43	Numeric	MM	1.0
Contribution Financials As Of Date	44	AN	YYYYMMDD	1.0
Revenue at Contribution	45	Numeric	1000000.00	1.0
Operating Expenses at Contribution	46	Numeric	1000000.00	7.0
NOI at Contribution	47	Numeric	1000000.00	7.0
DSCR (NOI) at Contribution	48	Numeric	1.5	1.0
Valuation Amount at Contribution	49	Numeric	1000000.00	4.0
Valuation Date at Contribution	50	AN	YYYYMMDD	4.0
Physical Occupancy at Contribution	51	Numeric	0.9	1.0
Date of Last Inspection	52	AN	YYYYMMDD	1.0
Preceding Fiscal Year Financial As Of Date	53	AN	YYYYMMDD	1.0
Preceding Fiscal Year Revenue	54	Numeric	1000000.00	1.0
Preceding Fiscal Year Operating Expenses	55	Numeric	1000000.00	1.0
Preceding Fiscal Year NOI	56	Numeric	1000000.00	1.0
Preceding Fiscal Year Debt Service Amount	57	Numeric	1000000.00	1.0
Preceding Fiscal Year DSCR (NOI)	58	Numeric	1.3	1.0
Preceding Fiscal Year Physical Occupancy	59	Numeric	0.9	1.0
Second Preceding Fiscal Year Financial As Of Date	60	AN	YYYYMMDD	1.0
Second Preceding Fiscal Year Revenue	61	Numeric	1000000.00	1.0
Second Preceding Fiscal Year Operating Expenses	62	Numeric	1000000.00	1.0
Second Preceding Fiscal Year NOI	63	Numeric	1000000.00	1.0
Second Preceding Fiscal Year Debt Service Amount	64	Numeric	1000000.00	1.0
Second Preceding Fiscal Year DSCR (NOI)	65	Numeric	1.3	1.0
Second Preceding Fiscal Year Physical Occupancy	66	Numeric	0.9	1.0
Property Status Change Date	67	AN	YYYYMMDD	8.0
Most Recent Revenue	68	Numeric	1000000.00	2.0
Most Recent Operating Expenses	69	Numeric	1000000.00	2.0
Most Recent NOI	70	Numeric	1000000.00	2.0
Most Recent Debt Service Amount	71	Numeric	1000000.00	2.0
Most Recent DSCR (NOI)	72	Numeric	2.55	2.0
Most Recent Financial As Of Start Date	73	AN	YYYYMMDD	2.0
Most Recent Financial As Of End Date	74	AN	YYYYMMDD	2.0
Most Recent Financial Indicator	75	AN	TA	2.0
NCF at Contribution	76	Numeric	1000000.00	7.0
DSCR (NCF) at Contribution	77	Numeric	1.5	7.0
Preceding Fiscal Year NCF	78	Numeric	1000000.00	2.0
Preceding Fiscal Year DSCR (NCF)	79	Numeric	2.55	2.0
Second Preceding Fiscal Year NCF	80	Numeric	1000000.00	2.0
Second Preceding Fiscal Year DSCR (NCF)	81	Numeric	2.55	2.0
Most Recent NCF	82	Numeric	1000000.00	2.0
Most Recent DSCR (NCF)	83	Numeric	2.55	2.0
NOI/NCF Indicator	84	AN	Text	2.0
Deferred Maintenance Flag (Y/N)	85	AN	N	4.0

CREFC Investor Reporting Package
Property File
Data Record Layout
(Cross Referenced as "P")

Field Name	Field Number	Type	Format Example	Version Added / Last Updated
Date of Lease Expiration of Largest Tenant	86	AN	YYYYMMDD	3.0
Date of Lease Expiration of Second (2nd) Largest Tenant	87	AN	YYYYMMDD	4.0
Date of Lease Expiration of Third (3rd) Largest Tenant	88	AN	YYYYMMDD	4.0
Property Condition	89	AN	1	7.0
Most Recent Valuation Source	90	Text	250 char max	8.0
Credit Tenant Lease (Y/N)	91	AN	Y	4.0
Fourth Largest Tenant	92	AN	Text	7.0
Square Feet of Fourth (4th) Largest Tenant	93	Numeric	15000	7.0
Fifth Largest Tenant	94	AN	Text	7.0
Square Feet of Fifth (5th) Largest Tenant	95	Numeric	15000	7.0
Date of Lease Expiration of Fourth (4th) Largest Tenant	96	AN	YYYYMMDD	7.0
Date of Lease Expiration of Fifth (5th) Largest Tenant	97	AN	YYYYMMDD	7.0
Net Operating Income Indicator at Contribution	98	AN	1	8.0
Valuation Source at Contribution	99	Text	250 char max	8.0

CREFC Investor Reporting Package
Financial File
Category Code Matrix (Attachment A)

	Code/ Sort Order	Description	Property Type			
			Commercial	Multi-family	Health Care	Lodging
Income	010GROS RNT	Gross Potential Rent	•	•	•	
	020VACANCY	Less: Vacancy/Collection Loss	•	•	•	
	030BASERNT	Base Rent	•	•		
	040EXP REMB	Expense Reimbursement	•			
	050PCTRENT	Percentage Rent	•			
	060ROOMREV	Room Revenue				•
	070FOODBEV	Food & Beverage Revenues				•
	080PHONE	Telephone Revenue				•
	090OTH DREV	Other Departmental Revenue				•
	100PVTPAY	Private Pay			•	
	110MEDCARE	Medicare/Medicaid			•	
	120NURSING	Nursing/Medical Income			•	
	130MEALS	Meals Income			•	
	140LAUNDRY	Laundry/Vending Income		•		
	150PARKING	Parking Income	•	•		
	160OTHERIN	Other Income	•	•	•	•
Expenses	270ROOMS	Room (Department)				•
	280FOODBEV	Food & Beverage (Departmental)				•
	290PHONE	Telephone Expenses (Departmental)				•
	300OTH DEPT	Other Dept. Expenses				•
	310RETAXES	Real Estate Taxes	•	•	•	•
	320PROPINS	Property Insurance	•	•	•	•
	330UTILITI	Utilities	•	•	•	•
	340REPAIRS	Repairs and Maintenance	•	•	•	•
	350JANITOR	Janitorial	•			
	360FRANCHI	Franchise Fee				•
	370MANAGEM	Management Fees	•	•	•	•
	380PAYROLL	Payroll & Benefits	•	•	•	•
	390MARKETI	Advertising & Marketing	•	•	•	•
	400PROFESS	Professional Fees	•	•	•	•
	410GENERAL	General and Administrative	•	•	•	•
	420ROOMS	Room Expense - Housekeeping			•	
	430MEALS	Meal expense			•	
	440OTHEREX	Other Expenses	•	•	•	•
	450GROUNDR	Ground Rent	•	•	•	•
Resrv & Capex	490LEASING	Leasing Commissions	•			
	500TENANTI	Tenant Improvements	•			
	510CAPEX	Capital Expenditures	•	•	•	•
	520EXCAPEX	Extraordinary Capital Expenditures	•	•	•	•

Data Types	
YTD	Year to Date
AN	Annual (prior 12 months' data...fiscal year - audited/reviewed/compiled)
TR	Trailing 12 months' data
UB	Underwriting Base Line

Statement Types	
BOR	Borrower's Statement (as submitted)
ADJ	Adjustments to Borrower's Statement
NOR	Normalized Statement (to CREFC format)

CREFC Investor Reporting Package
Financial File
Financial File Specifications (Attachment B)

Record Layout		
Fields:	Transaction ID	From CREFC Loan Setup File, Field #1
	Loan ID	From CREFC Property File, Field #2
	Property ID	From CREFC Property File, Field #4, Example: 1001-001
	YYYYMMDD	Financial Statement Beginning Date
	YYYYMMDD	Financial Statement Ending Date
	Data Type	See attached values
	Stmt Type	See attached values
	Category Code	See attached values
	Amount	Example : 999999.99 Enter positive values except for adjustments, contra accounts or other negative numbers.
Key:	Transaction ID	
	Loan ID	
	Property ID	CREFC Property File, P4
	YYYYMMDD	Financial Statement Ending Date
	Data Type	
	Statement Type	
	Category Code	

Sample ASCII Presentation (Preferred)								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 010GROS RNT, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 020VACANCY, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 030BASERNT, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 160OTHERIN, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 310RETAXES, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 320PROPINS, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 330UTILITI, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 340REPAIRS, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 350JANITOR, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 370MANAGEM, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 380PAYROLL, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 390MARKETI, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 410GENERAL, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 440OTHEREX, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 500TENANTI, 999999.99								
XX97D4, 12768-34, 1001-001, 199901, 199903, YTD, NOR, 510CAPEX, 999999.99								

Sample Spreadsheet Presentation								
1	2	3	4	5	6	7	8	9
Tran ID	Loan ID	Prop ID	Begin YYYYMMDD	Ending YYYYMMDD	Data Type	Stmt Type	Category	Amount
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	010GROS RNT	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	020VACANCY	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	030BASERNT	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	160OTHERIN	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	310RETAXES	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	320PROPINS	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	330UTILITI	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	340REPAIRS	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	350JANITOR	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	370MANAGEM	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	380PAYROLL	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	390MARKETI	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	410GENERAL	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	440OTHEREX	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	500TENANTI	999999.99
XX97D4	12768-34	1001-001	19990101	19990331	YTD	NOR	510CAPEX	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	010GROS RNT	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	020VACANCY	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	030BASERNT	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	160OTHERIN	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	310RETAXES	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	320PROPINS	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	330UTILITI	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	340REPAIRS	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	350JANITOR	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	370MANAGEM	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	380PAYROLL	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	390MARKETI	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	410GENERAL	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	440OTHEREX	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	500TENANTI	999999.99
XX97D4	12768-34	1001-002	19990101	19990331	YTD	NOR	510CAPEX	999999.99

CREFC Investor Reporting Package
Special Servicer Loan File
Data Record Layout
(Cross Referenced as "D")

Specification	Description/Comments
Acceptable Media Types	Magnetic Tape, Diskette, Electronic Transfer
Character Set	ASCII
Field Delineation	Comma
Density (Bytes-Per-Inch)	1600 or 6250
Magnetic Tape Label	None (unlabeled)
Magnetic Tape Blocking Factor	10285 (17 records per block)
Physical Media Label	Servicer Name; Data Type (Collection Period Data);
	Density (Bytes-Per-Inch); Blocking Factor; Record Length
Return Address Label	Required for return of physical media (magnetic tape or diskette)

Field Name	Field Number	Type	Format Example	Version Added / Last Updated
Transaction ID	1	AN	XXX97001	3.0
Group ID	2	AN	XXX9701A	3.0
Loan ID	3	AN	0000000012345	3.0
Prospectus Loan ID	4	AN	123	3.0
Distribution Date	5	AN	YYYYMMDD	3.0
Maturity Date	6	AN	YYYYMMDD	3.0
Liquidation/Prepayment Date	7	AN	YYYYMMDD	3.0
Liquidation/Prepayment Code	8	Numeric	1	7.0
SS Total P&I Advance Outstanding	9	Numeric	1000.00	3.0
SS Total T&I Advance Outstanding	10	Numeric	1000.00	3.0
SS Other Expense Advance Outstanding	11	Numeric	1000.00	3.0
EMPTY FIELD <i>(fka Status of Loan)</i>	12	AN	1	5.0
In Bankruptcy (Y/N)	13	AN	Y	4.0
Foreclosure Start Date	14	AN	YYYYMMDD	3.0
REO Date	15	AN	YYYYMMDD	3.0
Bankruptcy Date	16	AN	YYYYMMDD	3.0
Net Proceeds Received on Liquidation	17	Numeric	100000.00	3.0
Liquidation Expense	18	Numeric	100000.00	3.0
Realized Loss to Trust	19	Numeric	10000.00	7.0
Date of Last Modification	20	AN	YYYYMMDD	7.0
Modification Code	21	Numeric	1	7.0
Modified Note Rate	22	Numeric	0.09	3.0
Modified Payment Amount	23	Numeric	1000.00	4.0
Most Recent Valuation Date	24	AN	YYYYMMDD	3.0
Most Recent Valuation Source	25	Text	250 char max	3.0
Most Recent Value	26	Numeric	100000.00	4.0
ARA (Appraisal Reduction Amount)	27	Numeric	1000.00	4.0
ARA Date	28	AN	YYYYMMDD	3.0
Workout Strategy	29	Numeric	1.00	3.0
Most Recent Special Servicer Transfer Date	30	AN	YYYYMMDD	3.0
Date Asset Expected to be Resolved or Foreclosed	31	AN	YYYYMMDD	3.0
Date of Assumption	32	AN	YYYYMMDD	3.0
SS Cumulative Accrued Unpaid Advance Interest	33	Numeric	1000.00	3.0
Closing Date of Original Document Permitted Extension <i>(fka Ext per docs or Servicer)</i>	34	AN	YYYYMMDD	4.0
Balance When Sent to Special Servicer	35	Numeric	100000.00	3.0
Balance at Effective Date of Modification	36	Numeric	100000.00	3.0
Old Note Rate	37	Numeric	0.09	3.0
Number of Months for Rate Change	38	Numeric	123.00	3.0
Old P&I	39	Numeric	1000.00	3.0
Old Maturity Date	40	AN	YYYYMMDD	3.0

CREFC Investor Reporting Package
Special Servicer Loan File
Data Record Layout
(Cross Referenced as "D")

Field Name	Field Number	Type	Format Example	Version Added / Last Updated
Total Months for Change of Modification	41	Numeric	123.00	3.0
EMPTY FIELD <i>(fka Estimated Future Interest Loss to Trust \$ (Rate Reduction))</i>	42	Numeric	10000.00	7.0
Liquidation Sales Price	43	Numeric	100000.00	3.0
EMPTY FIELD <i>(fka Liquidation Date Loss Passed to Trust)</i>	44	AN	YYYYMMDD	5.0
Cumulative Adjustments to Loan	45	Numeric	10000.00	7.0
EMPTY FIELD <i>(fka Date Minor Adjustment Passed to Trust)</i>	46	AN	YYYYMMDD	5.0
Comments 1 - DLSR or REO	47	Text	250 char max	3.0
Comments 2	48	Text	250 char max	3.0
Comments 3	49	Text	250 char max	3.0
Comments 4	50	Text	250 char max	3.0
Comments 5	51	Text	250 char max	3.0
Comments 6	52	Text	250 char max	3.0
Comments 7 - HLMFCLR	53	Text	250 char max	7.0
EMPTY FIELD <i>(fka Receiver Date)</i>	54	AN	YYYYMMDD	5.0
Special Servicing Fee Rate	55	Numeric	0.00025	3.0
Special Servicing Fee No Days in Year	56	Numeric	123	3.0
Special Servicing Fee No Days in Month	57	Numeric	123.00	3.0
Special Servicing Fee Amount plus Adjustments	58	Numeric	10000.00	3.0
EMPTY FIELD <i>(fka Workout Fee Principal Collected)</i>	59	Numeric	10000.00	5.0
EMPTY FIELD <i>(fka Workout Fee Interest Collected)</i>	60	Numeric	10000.00	5.0
EMPTY FIELD <i>(fka Workout Fee YM/Prepayment Penalty Collected)</i>	61	Numeric	10000.00	5.0
EMPTY FIELD <i>(fka Workout Fee Other Amounts Collected)</i>	62	Numeric	10000.00	5.0
EMPTY FIELD <i>(fka Workout Fee Net Amounts)</i>	63	Numeric	10000.00	5.0
Workout Fee Rate	64	Numeric	0.09	3.0
Workout Fee Amount	65	Numeric	10000.00	3.0
EMPTY FIELD <i>(fka Liquidation Fee Principal Collected)</i>	66		EMPTY	4.0
EMPTY FIELD <i>(fka Liquidation Fee Interest Collected)</i>	67		EMPTY	4.0
EMPTY FIELD <i>(fka Liquidation Fee Yield Maintenance/Prepayment Penalty Collected)</i>	68		EMPTY	4.0
EMPTY FIELD <i>(fka Liquidation Fee Expenses Collected)</i>	69		EMPTY	4.0
Liquidation Fee Proceeds	70	Numeric	10000.00	3.0
Liquidation Fee Rate	71	Numeric	0.09	3.0
Liquidation Fee Amount	72	Numeric	10000.00	3.0
Most Recent Master Servicer Return Date	73	Numeric	10000.00	3.0
Amounts Due Servicers and Trustee	74	Numeric	1000.00	4.0
Amounts Held Back for Future Payment	75	Numeric	1000.00	4.0
Accrued Interest	76	Numeric	1000.00	4.0
Additional Trust Fund Expense	77	Numeric	1000.00	4.0
Current Period Adjustment to Loan - Principal	78	Numeric	1000.00	7.0
Date of Current Period Adjustment to Loan	79	AN	YYYYMMDD	7.0
Other (Shortfalls)/Refunds	80	Numeric	1000.00	5.0
Current Period Adjustment to Loan - Other	81	Numeric	1000.00	7.0
Modification Execution Date	82	AN	YYYYMMDD	7.0
Asset Subject to Demand	83	AN	N	8.0
Status of Asset Subject to Demand	84	AN	1	8.0
Demand Resolution Date	85	AN	YYYYMMDD	8.0
Repurchase or Replacement Reason	86	AN	1	8.0
Repurchase Amount	87	Numeric	1000.00	8.0
Post Modification Amortization Period	88	Numeric	360.00	8.0
Disclosable Special Servicing Fees	89	Numeric	1000.00	8.0

CREFC Investor Reporting Package
Special Servicer Property File
Data Record Layout
(Cross Referenced as "DP")

Specification	Description/Comments
Acceptable Media Types	Magnetic Tape, Diskette, Electronic Transfer
Character Set	ASCII
Field Delineation	Comma
Density (Bytes-Per-Inch)	1600 or 6250
Magnetic Tape Label	None (unlabeled)
Magnetic Tape Blocking Factor	10285 (17 records per block)
Physical Media Label	Servicer Name; Data Type (Collection Period Data); Density (Bytes-Per-Inch); Blocking Factor; Record Length
Return Address Label	Required for return of physical media (magnetic tape or diskette)

Field Name	Field Number	Type	Format Example	Version Added / Last Updated
Transaction ID	1	AN	XXX97001	8.0
Loan ID	2	AN	XXX9701A	8.0
Prospectus Loan ID	3	AN	123	8.0
Property ID	4	AN	1001-001	8.0
Distribution Date	5	AN	YYYYMMDD	8.0
Cross-Collateralized Loan Grouping	6	AN	Text	8.0
Property Name	7	AN	Text	8.0
Date Asset Expected to be Resolved or Foreclosed	8	AN	YYYYMMDD	8.0
Date of Last Inspection	9	AN	YYYYMMDD	8.0
Deferred Maintenance Flag (Y/N)	10	AN	N	8.0
Foreclosure Start Date	11	AN	YYYYMMDD	8.0
Most Recent Valuation Date	12	AN	YYYYMMDD	8.0
Most Recent Valuation Source	13	Text	250 char max	8.0
Most Recent Value	14	Numeric	1000000.00	8.0
Property Condition	15	AN	1	8.0
Property Status	16	AN	1	8.0
REO Date	17	AN	YYYYMMDD	8.0
Property Status Change Date	18	AN	YYYYMMDD	8.0

CREFC Investor Reporting Package

Bond Level File

Bond Level Only - Reflects Distribution Statements

Data Record Layout

(Cross Referenced as "B")

Specification	Description/Comments
Character Set	ASCII
Field Delineation	Comma

Field Name	Field Number	Type	Format Example	Version Added / Last Updated
Transaction ID	1	AN	XXX97001	2.0
Distribution Date	2	AN	YYYYMMDD	2.0
Record Date	3	AN	YYYYMMDD	7.0
Class Name/Class ID	4	AN	A-1	7.0
Cusip	5	AN	999999AA1	7.0
Original Note Amount (fka Original Balance)	6	Numeric	1000000	4.0
Notional Flag	7	AN	Y	7.0
Bond Beginning Balance	8	Numeric	100000	7.0
Scheduled Principal Amount (fka Scheduled Principal)	9	Numeric	1000	4.0
Unscheduled Principal Collections (fka Unscheduled Principal)	10	Numeric	1000	4.0
Total Principal Distribution	11	Numeric	1000	2.0
Negative Amortization/Deferred Interest Capitalized Amount (fka Neg Am/Deferred Interest Amount)	12	Numeric	1000	4.0
Realized Loss (Gain) to Trust (fka Realized Loss (Gain))	13	Numeric	1000	7.0
Cumulative Unreimbursed Realized Loss to Trust	14	Numeric	100000	8.0
Bond Ending Balance	15	Numeric	1000	7.0
Current Index Rate	16	Numeric	0.055	2.0
Remittance Rate/Pass Through Rate	17	Numeric	0.075	7.0
Interest Accrual Method (fka Accrual Method)	18	Numeric	1	4.0
Accrual Days	19	Numeric	30	7.0
Accrued Interest (fka Interest Accrued)	20	Numeric	1000	4.0
Prepayment Penalty/Premium Allocation	21	Numeric	1000	7.0
Yield Maintenance Allocation	22	Numeric	1000	7.0
Other Interest Distribution	23	Numeric	1000	7.0
Prepayment Interest Excess (Shortfall) (fka Prepayment Interest Shortfall)	24	Numeric	1000	4.0
Not Used	25	Numeric	1000	7.0
Interest Shortfall/(Excess)	26	Numeric	1000	7.0
Total Interest Distribution	27	Numeric	1000	7.0
Not Used	28	Numeric	1000	7.0
Cumulative Prepayment Penalty/Premium Allocation	29	Numeric	1000	7.0
Cumulative Yield Maintenance Allocation	30	Numeric	1000	7.0
Beginning Unpaid Interest Balance	31	Numeric	1000	7.0
Ending Unpaid Interest Balance	32	Numeric	1000	7.0
Rating Agency 1 - Original Rating	33	AN	AAA	7.0
Rating Agency 1 - Most Recent Rating	34	AN	AAA	7.0
Rating Agency 1 - Date Transmitted from Rating Agency	35	AN	YYYYMMDD	7.0
Rating Agency 2 - Original Rating	36	AN	AAA	7.0
Rating Agency 2 - Most Recent Rating	37	AN	AAA	7.0
Rating Agency 2 - Date Transmitted from Rating Agency	38	AN	YYYYMMDD	7.0
Rating Agency 3 - Original Rating	39	AN	AAA	7.0
Rating Agency 3 - Most Recent Rating	40	AN	AAA	7.0
Rating Agency 3 - Date Transmitted from Rating Agency	41	AN	YYYYMMDD	7.0
Rating Agency 4 - Original Rating	42	AN	AAA	7.0
Rating Agency 4 - Most Recent Rating	43	AN	AAA	7.0
Rating Agency 4 - Date Transmitted from Rating Agency	44	AN	YYYYMMDD	7.0
Rating Agency 1 Code	45	AN	Text	7.0
Rating Agency 2 Code	46	AN	Text	7.0
Rating Agency 3 Code	47	AN	Text	7.0
Rating Agency 4 Code	48	AN	Text	7.0
Trustee	49	AN	Text	7.0
Certificate Administrator	50	AN	Text	7.0
Current Subordinate Percentage	51	Numeric	0.2502	8.0

CREFC Investor Reporting Package
Collateral Summary File
Collateral Level Summary - Summarizes CREFC Loan Periodic Update File
Data Record Layout
(Cross Referenced as "C")

Specification
Character Set
Field Delineation

Description/Comments
ASCII
Comma

Field Name	Per Ref	Field Number	Type	Format Example	Version Added / Last Updated
Transaction ID		1	AN	XXX97001	2.0
Group ID		2	AN	XXX97001	2.0
Distribution Date		3	AN	YYYYMMDD	2.0
Original Loan Count		4	Numeric	100	2.0
Ending current period loan count		5	Numeric	99	2.0
Current Ending Scheduled Balance <i>(fka Ending current period collateral balance)</i>	7	6	Numeric	1000000.00	4.0
1 month Delinquent - number		7	Numeric	1	2.0
1 Month Delinquent - Ending Scheduled Balance <i>(fka 1 month Delinquent - scheduled balance)</i>		8	Numeric	1000.00	4.0
2 months Delinquent - number		9	Numeric	1	2.0
2 Months Delinquent - Ending Scheduled Balance <i>(fka 2 months Delinquent - scheduled balance)</i>		10	Numeric	1000.00	4.0
3 months Delinquent - number		11	Numeric	1	2.0
3 Months Delinquent - Ending Scheduled Balance <i>(fka 3 months Delinquent - scheduled balance)</i>		12	Numeric	1000.00	4.0
Foreclosure - number		13	Numeric	1	2.0
Foreclosure - Ending Scheduled Balance <i>(fka Foreclosure - scheduled balance)</i>		14	Numeric	1000.00	4.0
REO - number		15	Numeric	1	2.0
REO - Ending Scheduled Balance <i>(fka REO - scheduled balance)</i>		16	Numeric	1000.00	4.0
Specially serviced - number		17	Numeric	1	2.0
Specially Serviced - Ending Scheduled Balance <i>(fka Specially serviced - scheduled balance)</i>		18	Numeric	1000.00	4.0
In Bankruptcy - number		19	Numeric	1	2.0
In Bankruptcy - Ending Scheduled Balance <i>(fka In Bankruptcy - scheduled balance)</i>		20	Numeric	1000.00	4.0
Prepaid loans - number		21	Numeric	1	2.0
Prepaid loans - principal		22	Numeric	1000.00	2.0
Unscheduled Principal Collections/Other Principal Adjustments <i>(fka Total unscheduled principal)</i>	27+28	23	Numeric	1000.00	4.0
Total Penalty for the period		24	Numeric	1000.00	2.0
Realized Loss (Gain) to Trust <i>(fka Current realized losses (gains))</i>	47	25	Numeric	1000.00	4.0
Aggregate Realized Loss on Loans <i>(fka Cumulative realized losses)</i>		26	Numeric	1000.00	4.0
Most Recent Net ASER Amount <i>(fka Appraisal Reduction Amount)</i>	33	27	Numeric	1000.00	4.0
Cumulative ASER Amount <i>(fka Cumulative Appraisal Reduction)</i>	35	28	Numeric	1000.00	4.0
Total P&I Advance Outstanding	37	29	Numeric	1000.00	2.0
Total T&I Advance Outstanding	38	30	Numeric	1000.00	2.0
Other Expense Advance Outstanding	39	31	Numeric	1000.00	2.0
Reserve Balances		32	Numeric	1000.00	2.0
LOC Balances		33	Numeric	1000.00	2.0
Amortization WAM		34	Numeric	333.00	2.0
Maturity WAM		35	Numeric	333.00	2.0
Calculated WAC		36	Numeric	0.11	2.0
Matured Performing Loan - Number		37	Numeric	1.00	2.0
Matured Performing Loan - Ending Scheduled Balance <i>(fka Matured Performing Loan - Scheduled Balance)</i>		38	Numeric	1000.00	4.0
Matured Non-Performing - Number		39	Numeric	1.00	2.0
Matured Non-Performing Loan - Ending Scheduled Balance <i>(fka Matured Non-Performing - Scheduled Balance)</i>		40	Numeric	1000.00	4.0

CREFC Investor Reporting Package
Schedule AL File
Data Record Layout/Translate Table
(Cross Referenced as "A")

CREFC Data Dictionary Name / Field Mapping	SEC Field Name	SEC Element/Attribute Name (See Note 2)	SEC Choice List (See Note 3)	CREFC Legend Item Name / Mapping (Legend Items conform to SEC Choice List options)	Field Number (SEC's "Order")	Data Type (See Note 5)	Max Length (See Note 4)	Format Example(See Notes 6, 7, 8, 9)	Version Added / Last Updated
Asset Number Type	Asset number type	assetTypeNumber			1	String	100	Text	8.0
Prospectus Loan ID	Asset number	assetNumber			2	String	25	123	8.0
Group ID	Group ID	GroupID			3	Integer	8	123	8.0
Reporting Period Begin Date	Reporting period begin date	reportingPeriodBeginningDate			4	Date1		MM-DD-YYYY	8.0
Reporting Period End Date	Reporting period end date	reportingPeriodEndDate			5	Date1		MM-DD-YYYY	8.0
Loan Contributor to Securitization	Originator	originatorName			6	String	150	Text	8.0
Origination Date	Origination date	originationDate			7	Date1		MM-DD-YYYY	8.0
Original Note Amount	Original loan amount	originalLoanAmount			8	Decimal	20,8	1000000.00	8.0
Original Term of Loan	Original loan term	originalTermLoanNumber			9	Integer	8	360	8.0
Maturity Date	Maturity date	maturityDate			10	Date1		MM-DD-YYYY	8.0
Original Amortization Term	Original amortization term	originalAmortizationTermNumber			11	Integer	8	360	8.0
Original Note Rate	Original interest rate	originalInterestRatePercentage			12	Decimal	20,8	4.38	8.0
Note Rate at Contribution	Interest rate at securitization	interestRateSecuritizationPercentage			13	Decimal	20,8	4.38	8.0
Interest Accrual Method	Interest accrual method	interestAccrualMethodCode	INTR ACCRL METH CODE TYPE	Interest Accrual Method	14	String		1	8.0
Interest Rate Type	Original interest rate type	originalInterestRateTypeCode	ORIG INTR RT TYP CODE TYPE	Interest Rate Type	15	String		1	8.0
Original Interest Only Term	Original interest-only term	originalInterestOnlyTermNumber			16	Integer	8	360	8.0
First Loan Payment Due Date	First loan payment due date	firstLoanPaymentDueDate			17	Date1		MM-DD-YYYY	8.0
Underwriting Indicator	Underwriting indicator	underwritingIndicator			18	Boolean		TRUE	8.0
Lien Position at Contribution	Lien position at securitization	lienPositionSecuritizationCode	LIEN PSTN CODE TYPE	Lien Position at Contribution	19	String		1	8.0
Loan Structure	Loan Structure	loanStructureCode	LOAN STCTR CODE TYPE	Loan Structure	20	String		WL	8.0
Payment Type	Payment type	paymentTypeCode	PYMNT TYP CODE TYPE	Payment Type	21	String		1	8.0
Periodic P&I Payment At Contribution	Periodic principal and interest payment at securitization	periodicPrincipalAndInterestPaymentSecuritizationAmount			22	Decimal	20,8	3000.00	8.0
Scheduled Principal Balance At Contribution	Scheduled principal balance at securitization	scheduledPrincipalBalanceSecuritizationAmount			23	Decimal	20,8	1000000.00	8.0
Payment Frequency	Payment frequency	paymentFrequencyCode	PYMNT FREQ CODE TYPE	Payment Frequency	24	String		1	8.0
Number of Properties at Contribution	Number of properties at securitization	numberPropertiesSecuritization			25	Integer	8	13	8.0
Number of Properties	Number of properties at reporting period	numberProperties			26	Integer	8	13	8.0
Grace Days Allowed	Grace days allowed	graceDaysAllowedNumber			27	Integer	8	10	8.0
Interest Only (Y/N)	Interest only indicator	interestOnlyIndicator			28	Boolean		TRUE	8.0
Balloon (Y/N)	Balloon indicator	balloonIndicator			29	Boolean		TRUE	8.0
Prepayment premium indicator	Prepayment premium indicator	prepaymentPremiumIndicator			30	Boolean		TRUE	8.0
Negative Amortization Allowed (Y/N)	Negative amortization indicator	negativeAmortizationIndicator			31	Boolean		TRUE	8.0
Modification Indicator	Modification indicator	modifiedIndicator			32	Boolean		TRUE	8.0
ARM Index	ARM index	armIndexCode	ARM INDX CODE TYPE	ARM Index	33	String		A	8.0
First Rate Adjustment Date	First rate adjustment date	firstRateAdjustmentDate			34	Date1		MM-DD-YYYY	8.0
First Payment Adjustment Date	First payment adjustment date	firstPaymentAdjustmentDate			35	Date1		MM-DD-YYYY	8.0
ARM Margin	ARM margin	armMarginNumber			36	Integer	8	225 (see note 8)	8.0
Lifetime Rate Cap	Lifetime rate cap	lifetimeRateCapPercentage			37	Decimal	20,8	14.38	8.0
Lifetime Rate Floor	Lifetime rate floor	lifetimeRateFloorPercentage			38	Decimal	20,8	2.38	8.0
Periodic Rate Increase Limit	Periodic rate increase limit	periodicRateIncreaseLimitPercentage			39	Decimal	20,8	2.25	8.0
Periodic Rate Decrease Limit	Periodic rate decrease limit	periodicRateDecreaseLimitPercentage			40	Decimal	20,8	2.25	8.0
Periodic Pay Adjustment Max-\$	Periodic pay adjustment maximum amount	periodicPaymentAdjustmentMaximumAmount			41	Decimal	20,8	5000.00	8.0
Periodic Pay Adjustment Max-%	Periodic pay adjustment maximum percentage	periodicPaymentAdjustmentMaximumPercent			42	Decimal	20,8	2.25	8.0
Rate Reset Frequency	Rate reset frequency	rateResetFrequencyCode	RT RST FREQ CODE TYPE	Rate Reset Frequency	43	String		1	8.0
Pay Reset Frequency	Pay reset frequency	paymentResetFrequencyCode	PY RST FREQ CODE TYPE	Pay Reset Frequency	44	String		1	8.0
Index Look Back In Days	Index look back in days	indexLookbackDaysNumber			45	Integer	8	45	8.0
Prepayment Lock-out End Date	Prepayment lock-out end date	prepaymentLockOutEndDate			46	Date1		MM-DD-YYYY	8.0
Yield Maintenance End Date	Yield maintenance end date	yieldMaintenanceEndDate			47	Date1		MM-DD-YYYY	8.0
Prepayment Premium End Date	Prepayment premium end date	prepaymentPremiumsEndDate			48	Date1		MM-DD-YYYY	8.0

CREFC Data Dictionary Name / Field Mapping	SEC Field Name	SEC Element/Attribute Name (See Note 2)	SEC Choice List (See Note 3)	CREFC Legend Item Name / Mapping (Legend Items conform to SEC Choice List options)	Field Number (SEC's "Order")	Data Type (See Note 5)	Max Length (See Note 4)	Format Example(See Notes 6, 7, 8, 9)	Version Added / Last Updated
Max Neg Allowed (% Of Orig Bal)	Maximum negative amortization allowed (% of original balance)	maximumNegativeAmortizationAllowedPercentage			49	Decimal	20,8	7.50	8.0
Maximum Negate Allowed (\$)	Maximum negative amortization allowed	maximumNegativeAmortizationAllowedAmount			50	Decimal	20,8	25000.00	8.0
Negative Amortization/Deferred Interest Capitalized Amount	Negative amortization/deferred interest capitalized amount	negativeAmortizationDeferredInterestCapAmount			51	Decimal	20,8	1000.00	8.0
Deferred Interest - Cumulative	Deferred interest - cumulative	deferredInterestCumulativeAmount			52	Decimal	20,8	1000.00	8.0
Deferred Interest Collected	Deferred interest collected	deferredInterestCollectedAmount			53	Decimal	20,8	1000.00	8.0
	Leave Blank	property			54	NV			8.0
Property Name	Property name	propertyName			55	String	150	Text	8.0
Property Address	Property address	propertyAddress			56	String	200	Text	8.0
Property City	Property city	propertyCity			57	String	50	Text	8.0
Property State	Property state	propertyState			58	String	2	FL (See Note 7)	8.0
Property Zip Code	Property zip code	propertyZip			59	String	10	30303	8.0
Property County	Property county	propertyCounty			60	String	50	Text	8.0
Property Type	Property type	propertyTypeCode	PROPRY TYP CODE TYPE	Property Type	61	String		MF	8.0
Current Net Rentable Square Feet	Net rentable square feet	netRentableSquareFeetNumber			62	Integer	8	25000	8.0
Net Rentable Square Feet at Contribution	Net rentable square feet at securitization	netRentableSquareFeetSecuritizationNumber			63	Integer	8	25000	8.0
Current Number of Units/Beds/Rooms	Number of units/beds/rooms	unitsBedsRoomsNumber			64	Integer	8	75	8.0
Number of Units/Beds/Rooms at Contribution	Number of units/beds/rooms at securitization	unitsBedsRoomsSecuritizationNumber			65	Integer	8	75	8.0
Year Built	Year built	yearBuiltNumber			66	Integer	8	YYYY	8.0
Year Last Renovated	Year last renovated	yearLastRenovated			67	Integer	8	YYYY	8.0
Valuation Amount at Contribution	Valuation amount at securitization	valuationSecuritizationAmount			68	Decimal	20,8	1000000.00	8.0
Valuation Source at Contribution	Valuation source at securitization	valuationSourceSecuritizationCode	VAL SRC SCRTZTN CODE TYPE	Most Recent Valuation Source	69	String		MAI	8.0
Valuation Date at Contribution	Valuation date at securitization	valuationSecuritizationDate			70	Date1		MM-DD-YYYY	8.0
Most Recent Value	Most recent value	mostRecentValuationAmount			71	Decimal	20,8	1000000.00	8.0
Most Recent Valuation Date	Most recent valuation date	mostRecentValuationDate			72	Date1		MM-DD-YYYY	8.0
Most Recent Valuation Source	Most recent valuation source	mostRecentValuationSourceCode	MST RCNT VAL SRC CODE TYPE	Most Recent Valuation Source	73	String		MAI	8.0
Physical Occupancy at Contribution	Physical occupancy at securitization	physicalOccupancySecuritizationPercentage			74	Decimal	20,8	88.50	8.0
Most Recent Physical Occupancy	Most recent physical occupancy	mostRecentPhysicalOccupancyPercentage			75	Decimal	20,8	88.50	8.0
Property Status	Property status	propertyStatusCode	PROPRY STAT CODE TYPE	Property Status	76	String		1	8.0
Defeasance Option Start Date	Defeasance option start date	defeasanceOptionStartDate			77	Date1		MM-DD-YYYY	8.0
Defeasance Status	Defeasance status	defeasanceStatusCode	DFSNC STAT CODE TYPE	Defeasance Status	78	String		JP	8.0
Largest Tenant	Largest tenant	largestTenant			79	String	150	Text	8.0
Square Feet of Largest Tenant	Square feet of largest tenant	squareFeetLargestTenantNumber			80	Integer	8	15000	8.0
Date of Lease Expiration of Largest Tenant	Date of lease expiration of largest tenant	leaseExpirationLargestTenantDate			81	Date1		MM-DD-YYYY	8.0
Second Largest Tenant	Second largest tenant	secondLargestTenant			82	String	150	Text	8.0
Square Feet of Second (2nd) Largest Tenant	Square feet of second largest tenant	squareFeetSecondLargestTenantNumber			83	Integer	8	15000	8.0
Date of Lease Expiration of Second (2nd) Largest Tenant	Date of lease expiration of second largest tenant	leaseExpirationSecondLargestTenantDate			84	Date1		MM-DD-YYYY	8.0
Third Largest Tenant	Third largest tenant	thirdLargestTenant			85	String	150	Text	8.0
Square Feet of Third (3rd) Largest Tenant	Square feet of third largest tenant	squareFeetThirdLargestTenantNumber			86	Integer	8	15000	8.0
Date of Lease Expiration of Third (3rd) Largest Tenant	Date of lease expiration of third largest tenant	leaseExpirationThirdLargestTenantDate			87	Date1		MM-DD-YYYY	8.0
Contribution Financials As Of Date	Date of financials as of securitization	financialsSecuritizationDate			88	Date1		MM-DD-YYYY	8.0
Most Recent Financial As of Start Date	Most recent financial as of start date	mostRecentFinancialsStartDate			89	Date1		MM-DD-YYYY	8.0
Most Recent Financial As of End Date	Most recent financial as of end date	mostRecentFinancialsEndDate			90	Date1		MM-DD-YYYY	8.0
Revenue at Contribution/Effective Gross Income	Revenue at securitization	revenueSecuritizationAmount			91	Decimal	20,8	1000000.00	8.0
Most Recent Revenue	Most recent revenue	mostRecentRevenueAmount			92	Decimal	20,8	1000000.00	8.0
Operating Expenses at Contribution	Operating expenses at securitization	operatingExpensesSecuritizationAmount			93	Decimal	20,8	1000000.00	8.0
Most Recent Operating Expenses	Operating expenses	operatingExpensesAmount			94	Decimal	20,8	1000000.00	8.0
NOI at Contribution	Net operating income at securitization	netOperatingIncomeSecuritizationAmount			95	Decimal	20,8	1000000.00	8.0
Most Recent NOI	Most recent net operating income	mostRecentNetOperatingIncomeAmount			96	Decimal	20,8	1000000.00	8.0
NCF at Contribution	Net cash flow at securitization	netCashFlowFlowSecuritizationAmount			97	Decimal	20,8	1000000.00	8.0
Most Recent NCF	Most recent net cash flow	mostRecentNetCashFlowAmount			98	Decimal	20,8	1000000.00	8.0

CREFC Data Dictionary Name / Field Mapping	SEC Field Name	SEC Element/Attribute Name (See Note 2)	SEC Choice List (See Note 3)	CREFC Legend Item Name / Mapping (Legend Items conform to SEC Choice List options)	Field Number (SEC's "Order")	Data Type (See Note 5)	Max Length (See Note 4)	Format Example(See Notes 6, 7, 8, 9)	Version Added / Last Updated
Net Operating Income at Contribution	Net operating income or net cash flow indicator at securitization	netOperatingIncomeNetCashFlowSecuritizationCode	NET OPRTNG INCM NET CASH FLW SCRTZTN CODE TYPE	NOI/NCF Indicator	99	String		CMSA	8.0
NOI/NCF Indicator	Net operating income or net cash flow indicator	netOperatingIncomeNetCashFlowCode	NET OPRTNG INCM NET CASH FLW CODE TYPE	NOI/NCF Indicator	100	String		CMSA	8.0
Most Recent Debt Service Amount	Most recent debt service amount	mostRecentDebtServiceAmount			101	Decimal	20,8	1000000.00	8.0
DSCR (NOI) at Contribution	Debt service coverage ratio (net operating income) at securitization	debtServiceCoverageNetOperatingIncomeSecuritizationPercentage			102	Decimal	20,8	1.51	8.0
Most Recent DSCR (NOI)	Most recent debt service coverage ratio (net operating income)	mostRecentDebtServiceCoverageNetOperatingIncomePercentage			103	Decimal	20,8	1.51	8.0
DSCR (NCF) at Contribution	Debt service coverage ratio (net cash flow) at securitization	debtServiceCoverageNetCashFlowSecuritizationPercentage			104	Decimal	20,8	1.51	8.0
Most Recent DSCR (NCF)	Most recent debt service coverage ratio (net cash flow)	mostRecentDebtServiceCoverageNetCashFlowpercentage			105	Decimal	20,8	1.51	8.0
DSCR Indicator at Contribution	Debt service coverage ratio indicator at securitization	debtServiceCoverageSecuritizationCode	DEBT SRVC CVRG CODE TYPE	DSCR Indicator	106	String		F	8.0
Most Recent DSCR Indicator	Most recent debt service coverage ratio indicator	mostRecentDebtServiceCoverageCode	MST RCNT DEBT SRVC AMNT CODE TYPE	DSCR Indicator	107	String		F	8.0
Date Lease Rollover Review	Date of the most recent annual lease rollover review	mostRecentAnnualLeaseRolloverReviewDate			108	Date1		MM-DD-YYYY	8.0
Asset Added Indicator	Asset added indicator	assetAddedIndicator			109	Boolean		TRUE	8.0
Modification Indicator - reporting period	Modification indicator – reporting period	reportPeriodModificationIndicator			110	Boolean		TRUE	8.0
Current Beginning Scheduled Balance	Reporting period beginning scheduled loan balance	reportPeriodBeginningScheduleLoanBalanceAmount			111	Decimal	20,8	100000.00	8.0
Total Scheduled P&I Due	Total scheduled principal and interest due	totalScheduledPrincipalInterestDueAmount			112	Decimal	20,8	1000.00	8.0
Current Note Rate	Reporting period interest rate	reportPeriodInterestRatePercentage			113	Decimal	20,8	4.38	8.0
Servicer and Trustee Fee Rate	Servicer and trustee fee rate	servicerTrusteeFeeRatePercentage			114	Decimal	20,8	0.00	8.0
Scheduled Interest Amount	Scheduled interest amount	scheduledInterestAmount			115	Decimal	20,8	1000.00	8.0
Other Interest Adjustment	Other interest adjustment	otherInterestAdjustmentAmount			116	Decimal	20,8	1000.00	8.0
Scheduled Principal Amount	Scheduled principal amount	scheduledPrincipalAmount			117	Decimal	20,8	1000.00	8.0
Unscheduled Principal Collections	Unscheduled principal collections	unscheduledPrincipalCollectedAmount			118	Decimal	20,8	1000.00	8.0
Other Principal Adjustments	Other principal adjustments	otherPrincipalAdjustmentAmount			119	Decimal	20,8	1000.00	8.0
Actual Balance	Reporting period ending actual balance	reportPeriodEndActualBalanceAmount			120	Decimal	20,8	100000.00	8.0
Current Ending Scheduled Balance	Reporting period ending scheduled balance	reportPeriodEndScheduledLoanBalanceAmount			121	Decimal	20,8	100000.00	8.0
Paid Through Date	Paid through date	paidThroughDate			122	Date1		MM-DD-YYYY	8.0
Current Hyper Amortizing Date	Hyper-amortizing date	hyperAmortizingDate			123	Date1		MM-DD-YYYY	8.0
Servicing Advance Methodology	Servicing advance methodology	servicingAdvanceMethodCode	SRVC ADV METH CODE TYPE	Servicer Advance Methodology	124	String		1	8.0
Non Recoverability Determined	Non-recoverability determined	nonRecoverabilityIndicator			125	Boolean		TRUE	8.0
Total P&I Advance Outstanding	Total principal and interest advance outstanding	totalPrincipalInterestAdvancedOutstandingAmount			126	Decimal	20,8	1000.00	8.0
Total T&I Advance Outstanding	Total taxes and insurance advances outstanding	totalTaxesInsuranceAdvancesOutstandingAmount			127	Decimal	20,8	1000.00	8.0
Other Expense Advance Outstanding	Other expenses advance outstanding	otherExpensesAdvancedOutstandingAmount			128	Decimal	20,8	1000.00	8.0
Payment Status of Loan	Payment status of loan	paymentStatusLoanCode	PYMT STAT LOAN CODE TYPE	Payment Status of Loan	129	String		1	8.0
Current Index Rate	ARM index rate	armIndexRatePercentage			130	Decimal	20,8	4.38	8.0
Next Note Rate	Next interest rate	nextInterestRatePercentage			131	Decimal	20,8	4.38	8.0
Next Rate Adjustment Date	Next interest rate change adjustment date	nextInterestRateChangeAdjustmentDate			132	Date1		MM-DD-YYYY	8.0
Next Payment Adjustment Date	Next payment adjustment date	nextPaymentAdjustmentDate			133	Date1		MM-DD-YYYY	8.0
Master Servicer	Primary servicer	primaryServicerName		Master Servicer	134	String	30	Text	8.0
Most Recent Special Servicer Transfer Date	Most recent special servicer transfer date	mostRecentSpecialServicerTransferDate			135	Date1		MM-DD-YYYY	8.0
Most Recent Master Servicer Return Date	Most recent master servicer return date	mostRecentMasterServicerReturnDate			136	Date1		MM-DD-YYYY	8.0
Asset Subject to Demand	Assets subject to demand	assetSubjectDemandIndicator			137	Boolean		TRUE	8.0
Status of Asset Subject to Demand	Status of asset subject to demand	assetSubjectDemandStatusCode	ASSET SUBJ DEMAND STAT CODE TYPE	Asset Subj to Demand Status Code	138	String		2	8.0
Repurchase Amount	Repurchase amount	repurchaseAmount			139	Decimal	20,8	1000000.00	8.0
Demand Resolution Date	Demand resolution date	demandResolutionDate			140	Date1		MM-DD-YYYY	8.0
Repurchaser	Repurchaser	repurchaserName			141	String	150	1.00	8.0
Repurchase or Replacement Reason	Repurchase or replacement reason	repurchaseReplacementReasonCode	REPRCH RPLCMNT REASN CODE TYPE	Repurchase Replacement Reason Code	142	String		4	8.0
Realized Loss to Trust	Realized loss to trust	realizedLossToTrustAmount			143	Decimal	20,8	10000.00	8.0

CREFC Data Dictionary Name / Field Mapping	SEC Field Name	SEC Element/Attribute Name (See Note 2)	SEC Choice List (See Note 3)	CREFC Legend Item Name / Mapping (Legend Items conform to SEC Choice List options)	Field Number (SEC's "Order")	Data Type (See Note 5)	Max Length (See Note 4)	Format Example(See Notes 6, 7, 8, 9)	Version Added / Last Updated
Liquidation/Prepayment Code	Liquidation/Prepayment code	liquidationPrepaymentCode	LIQDTN PRPYMNT CODE TYPE	Liquidation/Prepayment Code	144	String		1	8.0
Liquidation/Prepayment Date	Liquidation/Prepayment date	liquidationPrepaymentDate			145	Date1		MM-DD-YYYY	8.0
Prepayment Premium/ Yield Maintenance (YM) Received	Prepayment premium/yield maintenance received	prepaymentPremiumYieldMaintenanceReceivedAmount			146	Decimal	20,8	1000.00	8.0
Workout Strategy	Workout Strategy	workoutStrategyCode	WRKOUT STRAT CODE TYPE	Workout Strategy	147	String		1	8.0
Date of Last Modification	Date of last modification	lastModificationDate			148	Date1		MM-DD-YYYY	8.0
Modification Code	Modification code	modificationCode	MOD CODE TYPE	Modification Code	149	String		1	8.0
Modified Note Rate	Post-modification interest rate	postModificationInterestPercentage			150	Decimal	20,8	4.38	8.0
Modified Payment Amount	Post-modification payment amount	postModificationPaymentAmount			151	Decimal	20,8	1000.00	8.0
Post Modification Maturity Date	Post-modification maturity date	postModificationMaturityDate			152	Date1		MM-DD-YYYY	8.0
Post Modification Amortization Period	Post-modification amortization period	postModificationAmortizationPeriodAmount			153	Decimal	20,8	360.25	8.0

Notes:

- The full version of SEC "EDGAR ABS XML Technical Specification (Version 1.1)" can be found using the following link. The zip file includes the .pdf version of the technical specifications as well as ABS Sample XML files and ABS XML Schema Files.
<https://www.sec.gov/info/edgar/specifications/absxml.htm>
- Element Name** Name of the XML element. This is case-sensitive.
- Choice List** The paragraph that describes the data value constraint for the element. The values specified are case sensitive.
- Max Length** Maximum length for elements. EDGAR database stores up to this number of characters. "Unlimited" means no maximum length constraint for the element value.
- Data Type** Constraints
 - Boolean** Indicate a "true" value the word "true."
Indicate a "false" value with the word "false."
 - Date1** Must be of the format MM-DD-YYYY. A date element may not have a null or blank value. This is a schema violation and will cause a SUSPENSE error. Do not include a date element at all if your goal is to not provide
 - Integer** Valid characters are 0-9, and the minus sign. Cannot contain commas, dollar sign, or parentheses.
 - Decimal** Valid characters are 0-9, and the minus sign. Cannot contain commas, dollar sign, or parentheses. May contain period and decimal places.
 - String** Sequence of valid alphanumeric characters and usually is accompanied by a max length value, denoting the number of characters allowed in the string. Should be no longer than the length shown under "Max Length"
You must use special escape sequences to represent these four characters:
For the < character use the escape sequence "<" or "<".
For the > character use the escape sequence ">" or ">".
For the & character use the escape sequence "&" or "&".
For the " character use the escape sequence """ or """.
 - NV** These fields cannot have a value. They are parent element nodes that contain other XML elements. These elements need to be present for proper validation.
 - attr** Attribute property for an XML element.
- The SEC includes a table in the XML Technical Specifications document with State and Country codes to utilize in field 58 (Property State). Typical state abbreviations are included, but the table also includes codes to use for states/provinces in other countries such as 1C for Aruba.

VI. CREFC Supplemental Reports

CREFC Investor Reporting Package
SERVICER WATCHLIST
As of _____ (Determination Date)
(Loan Level Report)

Operating Information Reflected As NOI _____ or NCF _____

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
L1, S1, D1	L2, S2, D2, C2	L3, S3, D3	L4, D4, S4	S55	S61	S57	S58	L105	L7	L8	L11, D6	L56 or L93	L58	L70 or L97	L72	L73				L71, P29	P30
Trans ID	Group ID	Loan ID	Prospectus Loan ID	Property Name	Property Type	Property City	Property State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance	Paid Through Date	Maturity Date	Preceding FY DSCR NOI/NCF	Preceding FY Financial As of Date	Most Recent DSCR (NOI/NCF)	Most Recent Financial As of Start Date	Most Recent Financial As of End Date	Servicer Watchlist Code(s)	Comments - Servicer Watchlist	Informational or Credit	Most Recent Physical Occupancy	Most Recent Occupancy As Of Date
TOTAL									\$												

List all loans on Servicer Watchlist in descending balance order using Current Ending Scheduled Balance.
Comment section should provide pertinent information that relates to the specific Portfolio Review Guideline(s) (PRGs) triggered.
Servicer Watchlist Code(s) field should include all PRG codes that were triggered separated by a vertical bar (i.e. 1a|2a).
Should not include loans that are specially serviced.

Watchlist selection criteria should be in accordance with the Portfolio Review Guidelines.

CREFC Investor Reporting Package
PORTFOLIO REVIEW GUIDELINES
(for the SERVICER WATCHLIST)

Information or Credit (default)	Servicer Watchlist Code	NOTE: Triggers apply to both fixed and floating rate loans unless noted otherwise.		
		Property Type: ALL	Review Threshold	Release Threshold
		Guideline		
		Financial Conditions		
Credit	1 A	Delinquent P&I Payment	≥ 2 payments due	Current
Credit	1 B	Delinquent Taxes	Servicer has verified that non-escrowed taxes are ≥ 60 days past due. For Single Bwr SFR < than \$500,000 or Multi Bwr SFR < than \$10,000	Taxes are brought current including all interest and penalties
Informational	1 C	Delinquent or Forced Placed Insurance	Property (excluding terrorism) or liability (general and excess) coverage is more ≥ 60 days delinquent or forced placed	Receipt of proof of satisfactory property (excluding terrorism) or liability (general and excess) insurance in force
Credit	1 D	Outstanding Servicing Advances (Taxes, Insurance, PPA, Other) (L38 and/or L39)	> 30 days delinquent & > \$10,000 in aggregate	Servicing Advances have been paid down to < \$10,000 in aggregate
Credit	1 E	Fixed Rate Loan DSCR (refer to implementation guidelines on how to apply)	(NCF) DSCR < 1.10; ≤ 1.20 for healthcare & lodging; exclude CTL, co-ops, ground leases and single tenant NNN	(NCF) DSCR above threshold
Informational	1 F	Fixed Rate Loan DSCR (refer to implementation guidelines on how to apply)	(NCF) DSCR < 1.40 and ≤ 75% UW DSCR; Excludes CTL, co-ops, ground leases and single tenant NNN	(NCF) DSCR above threshold
Credit	1 G	Floating Rate Loan DSCR (refer to implementation guidelines on how to apply)	DSCR < 1.0 and < 90% of NOI "in place" as of U/W. If SFR DSCR < 1.10 and < 90% of UW DSCR. Excludes CTL, ground leases and single tenant NNN	DSCR or NOI above threshold
Credit	1 H	Defaulted or Matured Senior Lien and/or Mechanics Lien in Excess of 5% of UPB or Defaulted, Matured, or Discovery of Previously Undisclosed, Subordinate Lien Including Mezzanine Debt	When notice received by Servicer	Default cured or lien paid off. Loan assumed by subordinate lienholder or mezzanine debt is approved by the Servicer
Informational	1 I	Failure to Submit Financial Statements	<i>As required by loan documents</i> , 4 consecutive quarters without submitted financial statements . For SFR properties, two missed consecutive submissions, no longer than 12 months	Submission of complete financial statements resulting in a reported OSAR
Borrower Issues				
Informational	2 A	Required Repair, Remediation or O&M Plan Deficiency but not Completed by Due Date	If required repair is not completed within 60 days following the due date (extended for extensions approved by Servicer) and repair is the lesser of 5% of the UPB or \$500,000	Satisfactory verification that repairs have been completed or deficiency has been cured
	2 B	NO LONGER IN USE		
Credit	2 C	Occurrence of Servicing Trigger Event in the Mortgage Loan Documents (for example: Springing Lockbox, Establishment of LOC, Trap Excess Cash)	Any Occurrence	Cure of the event that required action under the mortgage documents, or satisfying relevant mortgage loan provisions or the establishment of LOC or lockbox
Informational	2 D	Expiration of Ground Lease within 6 Months or Ground Lease Default	When notice received by Servicer	When default cured or New lease or option has been exercised
	2 E	NO LONGER IN USE		
Credit	2 F	Operating License or Franchise Agreement Default	When notice received by Servicer	New franchise or license in place, or default under franchise or license has been cured
Credit	2 G	Bankruptcy of Borrower/Owner or Guarantor that comes to the Knowledge of Lender/Servicer <i>(unless bankruptcy is a minority guarantor/borrower similar to a TIC relationship)</i>	Upon receipt of notice by Servicer	Bankruptcy resolved or loan is transferred to the Special Servicer, whichever occurs first
Informational	2 H	Federal/State Survey for Nursing Homes that Require the Report per the Loan Documents	Servicer has not received a new survey within 18 months of the last survey received by the Servicer or the latest survey indicates a deficiency level of F or higher	Annual survey submitted or deficiency cured
Property Condition Issues				
Credit	3 A	Inspection reveals Poor or Not Accessible condition as defined by the MBA Property Inspection Form adopted by CREFC	Place on Watchlist if the property received a 4 or 5 rating from the most recent inspection. SFR -10% of inspected properties per loan are rated poor condition	Determination by Servicer in its discretion that property deficiencies have been cured, or access allowed and inspection completed
Credit	3 B	Property Affected by Life Safety Issue or Potentially Harmful Environmental Issue	The Servicer becomes aware in ordinary course of an inspection. May be listed as (or changed to) "Information" at Service's discretion	Determination by Servicer in its discretion that property deficiencies have been cured
Credit	3 C	Property Affected by Major Casualty or Condemnation Proceeding Affecting Future Cash Flows	When Servicer becomes aware of a casualty or condemnation equal to the lesser of 10% of UPB or \$500,000, (the \$500,000 threshold is at servicer's discretion). Switch to "Information" once all of the following occur: 1 - Insurance or condemnation money has been paid 2 - Repair work has started 3 - Servicer determines it is not a cash flow risk	Determination by Servicer in its discretion that all necessary repairs have been completed satisfactorily or that condemnation proceedings have been completed and that the asset can perform at satisfactory levels
	3 D	NO LONGER IN USE		
Lease Rollover, Tenant Issues and Vacancy				

Update notes

Updated v8.3

Updated v8.3

Updated v8.3

Updated v8.3

CREFC Investor Reporting Package
PORTFOLIO REVIEW GUIDELINES
(for the SERVICER WATCHLIST)

Information or Credit (default)	Servicer Watchlist Code	NOTE: Triggers apply to both fixed and floating rate loans unless noted otherwise.		
		Property Type: ALL		
		Guideline	Review Threshold	Release Threshold
Credit	4 A	Occupancy Decrease (Excludes Lodging)	< 80% of UW for fixed rate loans; <90% of in place tenants as of UW for floating rate loans; or if Multifamily/SFR: occupancy falls below 80%	When condition no longer exists
Credit	4 B	NO LONGER IN USE		
Credit	4 C	Single Tenant, or any Tenant with a Lease >30% NRA, (i) Expiring within the next 12 months, for Loans ≥ \$30 million, (ii) Expiring within 6 months, for loans < \$30 million, or (iii) anytime the Servicer Receives Notice that the Tenant will not Renew	Single tenant or any one tenant > 30% NRA; Excludes Multifamily, Lodging, Healthcare, MH Park & Self Storage as well as fully amortizing CTL loans when the lease expires co-terminus with the loan	When condition no longer exists
Credit	4 D	A combination of top 3 tenants with lease expirations within the next 6 months	The combination of any top 3 tenants with lease expirations within the next 6 months that individually occupy at least 5% of the NRA and cumulatively occupy greater than 30% of the NRA	When condition no longer exists
Credit	4 E	Bankruptcy of Licensee, Franchisor, or any Combination of Top 3 Tenants that Individually Occupy at least 5% of the NRA and Cumulatively Occupy Greater than 30% of the NRA. For Healthcare Property, the Bankruptcy of Tenant Under Master Lease or of the Management Company. For Multifamily and MH Park with Master Lease >30 NRA	> 30% NRA; Excludes Lodging, MH Park & Self Storage; For Healthcare bankruptcy of tenant under master lease or of management company. For Multifamily and MH Park with master lease >30 NRA	When condition no longer exists
Credit	4 F	Major Tenant Lease is in Default, Terminated or is Dark	> 30% NRA; Excludes Multifamily, Lodging, MH Park & Self Storage; For Healthcare failure to comply with Regulatory Requirements	When condition no longer exists
Maturity				
Credit	5 A	Pending Loan Maturity or Anticipated Repayment Date (ARD) with Balloon Balance Due; Excludes Fully Amortizing Loans	< 90 days	Until loans is extended or paid off, or for ARD loans, three payment are made after the ARD Date and no other WL trigger or events have occurred
Other				
Credit	6 A	Any Other Situation that Indicates an Increased Level of Default Risk that may Create Potential Material Losses to Investors (Lesser of 10% of UPB or \$500,000)	Is added to Watchlist based on Servicer's discretion. Also add for (but not limited to) any unplanned draw on a LOC or reserve to pay debt service or three or more delinquencies in a trailing 12 month period	When condition no longer exists
Credit	6 B	Delinquent homeowners association dues.	Delinquent homeowners association dues in a super priority state of property(ies) with a BPO value of \$500,000 or greater.	When condition no longer exists
Loans Returned from Special Servicer				
Informational	7 A	Loan has been Returned from the Special Servicer	Date returned from the Special Servicer. Other Watchlist triggers aren't applicable if based on outdated information (from prior to the date loan was returned)	3 months after return to Master barring any other trigger
Informational	7 B	Loan Modifications, Interest Shortfalls and WODRA Repayment Periods	Any of the following three conditions: 1) Loan modifications where a B note was created 2) Cumulative interest shortfalls 3) WODRA repayment periods	When loan pays off

Update notes

Updated v8.3

Added v8.3

CREFC Investor Reporting Package
DELINQUENT LOAN STATUS REPORT
As of _____ (Determination Date)
(Loan Level Report)

Operating Information Reflected As NOI _____ or NCF _____

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
L1, S1, D1	L2, S2, D2, C2	L3, S3, D3	L4, D4, S4	S55	S61	S57	S58	P16 or P17	L8	L7	L35	L37	L39	L38	L103		L25	L10	L11, D6	L58 or L73	L54 or L68/ L92 or L96	L56 or L70/ L93 or L97	L74, D24	L75, D26		L99, D27	L77, D30	L79, D31	L76, D29	D47	
										(a)	(b)	(c)	(d)	(e)	(f)	(g)=a+b+c+d+e+f								(h)	g-(.90*h)						
Trans ID	Group ID	Loan ID	Prospectus Loan ID	Property Name	Property Type	Property City	Property State	Current Net Rentable Sq Ft or Number of Units/ Beds/Rooms	Paid Through Date	Current Ending Scheduled Balance	Cumulative ASER Amount	Total P&I Advance Outstanding	Other Expense Advance Outstanding	Total T&I Advance Outstanding	Cumulative Accrued Unpaid Advance Interest	Total Exposure	Total Scheduled P&I Due	Current Note Rate	Maturity Date	Preced FY Finan As Of Date / Most Recent Finan As Of End Date	Preced FY NOI/NCF / Most Recent NOI/NCF	Preced FY DSCR / Most Recent DSCR (NOI/NCF)	Most Recent Valuation Date	Most Recent Value	Loss Using 90% of Most Recent Value	ARA (Appraisal Reduction Amount)	Most Recent Special Servicer Transfer Date	Date Asset Expected to be Resolved or Foreclosed	Workout Strategy	Comments - DLSR	
90 + DAYS DELINQUENT																															
60 TO 89 DAYS DELINQUENT																															
30 TO 59 DAYS DELINQUENT																															
CURRENT AND AT SPECIAL SERVICER																															
MATURED PERFORMING LOANS																															
MATURED NON-PERFORMING LOANS																															

The 30 to 59, 60 to 89 and 90+ Day Delinquent categories should not include Matured Loans (Performing/Non-Performing).

CREFC Investor Reporting Package
REO STATUS REPORT
 As of _____ (Determination Date)
 (Property Level Report)

Operating Information Reflected As NOI_____ or NCF_____

[illegible]

REO's data reflected at the property level for relationships with more than one (1) property should use the Allocated Ending Scheduled Loan Amount, and prorate all advances and expenses or other loan level data as appropriate.

CREFC Investor Reporting Package
COMPARATIVE FINANCIAL STATUS REPORT
 As of _____ (Determination Date)
 (Property Level Report)

Operating Information Reflected As NOI or NCF

[illegible]

List all properties currently in deal with or without information largest to smallest loan

(1) DSCR should match to Operating Statement Analysis Report and is normally calculated using NOI or NCF / Debt Service times the allocated loan percentage.

(2) Net change should compare the Preceding Year to the Base Year.

CREFC Investor Reporting Package
HISTORICAL LOAN MODIFICATION/FORBEARANCE and CORRECTED MORTGAGE LOAN REPORT
 As of _____ (Determination Date)
 (Loan Level Report)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
L1, S1, D1	L2, S2, D2, C2	L3, S3, D3	L4, D4, S4	S57	S58	L49, D21	L78, D73	L48, D20	D35 *	D36 *	D37 *	D38	L50 *, D22 *	D39 *	L51 *, D23	D40 *	L11 *, D6 *	D41	L47, D19	D42	D53	L130	L131
Trans ID	Group ID	Loan ID	Prospectus ID	Property City	Property State	(1) Modification Code	Most Recent Master Servicer Return Date	Date of Last Modification	Balance When Sent to Special Servicer	Balance at the Effective Date of Modification	Old Note Rate	Number of Months for Rate Change	Modified Note Rate	Old P&I	Modified Payment Amount	Old Maturity Date	Maturity Date	Total Months for Change of Modification	Realized Loss to Trust	(2) Estimated Future Interest Loss To Trust \$ (Rate Reduction)	Comments-HLMFCLR	Modification Execution Date	Modification Booking Date
Loan Modifications/Forbearance:																							
Corrected Mortgage Loans:																							
Total For All Loans:																							

THIS REPORT IS HISTORICAL

Information is as of modification. Each line should not change in the future. Only new modifications should be added.

* The information in these columns is from a particular point in time and should not change on this report once assigned.

Future modifications done on the same loan are additions to the report.

Modifications should be reported promptly and not delayed pending return to the master servicer.

(1) For Type of Modification, use **text descriptions** of Modification Code Legend. Do **not** use Modification Code numbers.

(2) Effective with 5.1, this field is no longer used and should be reported as blank.

CREFC Investor Reporting Package
LOAN LEVEL RESERVE/LOC REPORT
As of _____ (Determination Date)
(Loan Level Report)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
L1, S1, D1	L2, S2, D2, C2	L3, S3	L4, D4, S4	S55	L8	L7								
Trans ID	Group ID	Loan ID	Prospectus Loan ID	Property Name	Paid Through Date	Current Ending Scheduled Balance	Reserve Account Type	Reserve Balance at Contribution (1)	Beginning Reserve Balance	Reserve Deposits	Reserve Disbursements	Ending Reserve Balance	LOC Expiration Date	Comments - Loan Level Reserve/LOC

SAMPLE:

XXX97001	1	030228097	107	Pinewood Apartments	20021001	1040454.94	1	40000.00	8074.49	929.75	1223.00	7781.24		
XXX97001	1	030228097	107				4	100000.00	80415.00	3260.00	4215.00	79460.00		
XXX97001	1	030228097	107				12	100000.00	100000.00	0.00	0.00	100000.00	20101231	
XXX97001	1	030228098	108	Pinecreek Apartments	20021001	548863.92	1	50000.00	6231.62	797.96	1748.00	5281.58		
XXX97001	1	030228098	108				12	150000.00	150000.00	0.00	0.00	150000.00	20050630	
XXX97001	1	030228100	117	Maple Court Apartments	20021001	1378590.32	1	20000.00	10246.44	1024.64	0.00	11271.08		
XXX97001	1	030228100	117				12	200000.00	200000.00	0.00	0.00	200000.00	20091231	
XXX97001	2	030228101	121	679 Ninth Avenue	20021001	1253787.12	1	50000.00	4750.00	475.00	0.00	5225.00		
XXX97001	2	030228101	121				2	15000.00	5563.09	556.31	0.00	6119.40		
XXX97001	2	030228102	127	Fairfield Apartments	20021001	1125728.69	1	40000.00	1366.31	190.83	542.00	1015.14		
XXX97001	2	030228102	127				4	75000.00	13500.00	3260.00	4215.00	12545.00		
XXX97001	1	030228103	129	361 Broadway	20021001	1078625.88	1	65000.00	9474.73	1102.47	1550.00	9027.20		
XXX97001	1	030228104	131	Gleneagles Apartments	20021001	1000158.53	1	25000.00	1485.56	148.56	0.00	1634.12		
XXX97001	1	030228104	131				4	55000.00	52412.00	3260.00	4215.00	51457.00		
XXX97001	2	030228105	132	Toni-Lynn Apartments	20021001	976557.39	1	25000.00	5696.62	569.66	0.00	6266.28		
XXX97001	2	030228105	132				4	175000.00	150145.00	3260.00	4215.00	149190.00		
XXX97001	1	030228111	138	Glen Oaks Apartments	20021001	862460.50	1	50000.00	32415.00	3260.00	4215.00	31460.00		
XXX97001	1	030228112	139	5427 Romaine Street	20021001	558212.11	1	30000.00	16746.67	2216.67	5420.00	13543.34		
XXX97001	1	030228113	140	501 N. Kenmore	20021001	297508.06	1	20000.00	8555.56	855.56	0.00	9411.12		

TOTALS

1285000.00	857078.09	25167.41	31558.00	850687.50
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(1) The Reserve Balance at Contribution amount is the balance at the time of securitization and will not be updated throughout the life of the deal.
All other balances are as of determination date.

Reserve Account Types Legend (V)	
1	Replacement Reserve
2	FF&E Reserve
3	Repair Reserve
4	Tenant Reserve
5	Environmental Reserve
6	Capital Improvement Reserve
7	Seasonality Reserve
8	Deferred Maintenance Reserve
9	Debt Service Reserve
10	Ground Rents Reserve
11	Leasing Reserve
12	Letter of Credit (LOC)
13	Other

TOTAL LOAN REPORT
As of _____ (Determination Date)
(Loan Level Report)

Primary Servicer:

[illegible]

n/a = not applicable

nav = not available

This report is to be prepared by the "Primary Servicer" who has responsibility for the entire Loan.

This report will be sent to each Master Servicer that has a piece of the pari passu note so it can be included as part of the supplemental reporting package for each transaction.

CREFC Investor Reporting Package
TOTAL LOAN REPORT
As of 12/05/2005

Primary Servicer: xxxxxxxxxxxx

SAMPLE REPORT

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
L1, S1, D1	L2, S2, D2, C2	L3, S3, D3			S4, L4, D4	S86			L112	S44	L7	L25	L10	L8									L113
Transaction ID	Group ID	Loan ID	Split Loan ID	Original Split Loan Amount	Prospectus Loan ID	Loan Contributor to Securitization	Prospectus Loan Name	Original Shadow Rating M/S/F/D	Total Loan Amount at Origination	Scheduled Principal Balance at Contribution	Current Ending Scheduled Balance	Total Scheduled P&I Due	Current Note Rate	Paid Through Date	Sequential Pay Order	Trustee	Master Servicer	Advancing Servicer	Special Servicer	Special Servicer Workout Control Type	Current Controlling Holder or Operating Advisor	Controlling Class Rights	Current Lockbox Status
ABCD 2003-C4	1	14-0009987	A1	75,000,000.00	001	XYZ Bank	Eastwest Mall	Aa2/AA/AA		74,950,249.00	74,950,249.00	402,003.00	5.36%	20040501	1	LaSalle	xxxxx	xxxxx	Lennar	1	nav	1	H
ABCD 2003-C5	1	23-0056190	A2	75,000,000.00	002	XYZ Bank	Eastwest Mall	Aa2/AA/AA		74,950,249.00	74,950,249.00	402,003.00	5.36%	20040501	1	LaSalle	Wachovia	Wachovia	Arcap	0	nav	1	H
MNOP 2003-C2	1	18-2289801	A3	75,000,000.00	001	ABC Bank	Eastwest Mall	Aa2/AA/AA		74,950,249.00	74,950,249.00	402,003.00	5.36%	20040501	1	Wells Fargo	GMAC	GMAC	GMAC	0	nav	1	H
n/a	n/a	18-1118907	B	50,000,000.00	n/a	XYZ Bank	Eastwest Mall	n/a		50,000,000.00	50,000,000.00	223,333.34	5.36%	20040501	2	n/a	xxxxx	n/a	n/a	0	nav	4	H
n/a	n/a	05-6684535	Mezz	25,000,000.00	n/a	XYZ Bank	Eastwest Mall	n/a		25,000,000.00	25,000,000.00	223,333.34	5.36%	20040501	3	n/a	xxxxx	n/a	n/a	0	nav	4	H
TOTALS				300,000,000.00					300,000,000.00	299,850,747.00	299,850,747.00	1,652,675.68											

n/a = not applicable
nav = not available

(Loan Level Report)

[illegible]

VII. CREFC/MBA Methodology for Analyzing and Reporting Property Income Statements

MBA/CREFC Methodology for Analyzing and Reporting Property Income Statements

(Operating Statement Analysis Report, NOI Adjustment Worksheet, Comparative Financial Status Report, Property File, Periodic File, and the Financial File)

Note: These instructions are for the completion of the NOI Adjustment Worksheets (“NOIWS”) and the Operating Statement Analysis Report (“OSAR”), and when used in conjunction with the attached Master Coding Matrix, constitute the CREFC/MBA methodology for determining standard Net Operating Income/Net Cash Flow (NOI/NCF). The information included in the NOIWS and OSAR flow through to the related files and supplemental reports that are part of the CREFC IRP. The Servicers will use best efforts to utilize this methodology. However, to the extent that the servicing agreement calls for different methodologies, the user should adhere to the terms of the servicing agreement.

The operating data from borrowers is used by many different parties for purposes of analysis; therefore, it is necessary to provide this information in a more standardized format. The following pages define a methodology for standardizing the analysis and reporting of this data to provide a framework for consistent reporting across different Servicers. The reports discussed below show underwriting information and ongoing information for subsequent years, as well as the most recent financial information available. The mortgage issuer has the responsibility for providing the original underwriting information at securitization (“At Contribution Information”) to the Servicer and Sub-servicer for the mortgages they originate. This information must be incorporated into the OSAR by the Servicer or sub-servicer as reported by the Issuer. This will allow for meaningful analysis based on historical data.

The responsibility for collecting financial and property operating information from the borrower for each transaction is usually placed on the Servicer or Sub-servicer but it may vary with each transaction. Collecting and analyzing this information is an extremely important task because the results provide investors and others the ability to measure the performance of the underlying collateral. This, in turn, provides insight as to the performance of the loan.

The operating information collected from the borrowers should be used to populate the NOIWS and the OSAR. The NOIWS and the OSAR are then used to populate the related files and supplemental reports. CREFC/MBA standardization methodology for NOI/NCF calls for the utilization of standard templates, which vary by property type, for the NOIWS and the OSAR. These templates have been customized as to revenue and expense categories for the various property types. The four property type templates of the OSAR and NOIWS are as follows:

1. Multifamily including Mobile Home Parks, Single Family Rentals, and Co-ops
2. Healthcare
3. Lodging
4. Commercial (including Retail, Office, Industrial/Warehouse, Self-Storage and Mixed Use)

The attached Master Coding Matrix should be used to categorize underlying revenues and expenses in the NOIWS and OSAR into the proper broader revenue and expense categories that have been established for each property type.

NOI Adjustment Worksheet (NOIWS)

- The NOIWS documents any adjustments, which could include normalization and/or annualization adjustments, made to the borrower’s actual data by the Servicer to determine normalized NOI and NCF. The NOIWS is a critical component in the reporting process and must be completed and accompany the OSAR since the normalized NOI and NCF will flow through to the OSAR. Please refer to the Revenue/Expense matrix for the items that require adjustment or elimination from the analysis. The Servicer will enter the borrower submitted data in the actual column of the NOIWS with the exception of line items that are classified as “ELIMINATE” on the Master Coding Matrix. All elimination or adjustment comments should be noted in the comments section of both the NOIWS and OSAR as discussed below. Comments related to items eliminated per the Master Coding Matrix are not required.
- The NOIWS and the OSAR should be completed by the Servicer on a quarterly basis. However the 1st quarter analysis will not be required unless a property is analyzed on a trailing 12 month basis, or if the loan is on the

Watch List. Servicers should still collect the 1st quarter statements in the event analysis on a trailing 12 month basis is required in the future.

- Any annualization of the reported data should be footnoted on the NOIWS.
- While the borrower's reporting requirements (both content and frequency) will be dictated by the underlying loan documents, the servicing agreement typically requires that a servicer complete the NOIWS or the OSAR within a specific time frame once they have received the borrower's most recent operating statement. There are typically two *kinds* of reporting periods; *interim* and *fiscal year-end*, and there are different requirements for each.
 - Interim information is for periods of less than 12 months, and is typically unaudited. The property data should be normalized, regardless of the number of months, and may be annualized provided that there is at least 6 months of information available.
 - Fiscal year end information should also be normalized and may be annualized to address large differences in reported cash flow. To maintain comparability between reported fiscal years, annualization should only be done with 6 or more months of operating results and operating results of less than 6 months should not be reported. If a loan is assumed, the servicer should attempt to get at least 6 months of operating data to allow annualization and reporting of fiscal year end information that year. For annualized statements, the beginning and ending date of the statement from the borrower used to annualize should be reported.

Normalization and Reporting of Financial Information

Normalization of operating statement information helps to facilitate a meaningful comparison of a property's ongoing performance to its performance at the time of underwriting. Consequently, all reported property operating statement results should be normalized. By normalizing the operating statement there is an increased level of consistency from the initial contribution by the underwriter and each subsequent year.

Provided below are some general operating statement normalization guidelines. These are not intended to be all-inclusive, as there may be other categories which need adjustment and for which the servicer is expected to use its discretion. However, if Servicers adhere consistently to the methodology outlined below, comparisons both within and across transactions should become more meaningful over time.

Reporting:

- In the Income Section of the NOIWS and OSAR (excluding the template for Lodging), both categories, Gross Potential Rent and vacancy/collection loss, should be used in combination together, or these two categories should be left blank. If blank, then only the Base Rent category should be used to illustrate the net rent received (net of vacancy and collection loss).
- The Master Coding Matrix will determine whether an item is eliminated or adjusted from the analysis when reporting data from the borrower's income statement. Eliminated items are not included in the borrower actual activity on the NOIWS. Comments related to items eliminated per the Master Coding Matrix are not required. Adjustments are made to the borrower actual activity and could relate to annualization and/or normalization. The Master Coding Matrix is property type specific as discussed below.
- The Master Coding Matrix details specific revenue and expense items that should be **adjusted** for normalization purposes when completing the NOIWS and the OSAR. The Master Coding Matrix also details specific revenue items that should be eliminated from the analysis when completing the NOIWS and the OSAR. No comments are required for items eliminated from the analysis per the Master Coding Matrix.

Additional Normalization Guidance:

- Non-recurring extraordinary income. A tax refund as a result of a tax appeal, a lease buyout, or insurance proceeds should always be adjusted out of income. Income received for a period other than the year in question should be adjusted. If a material amount of past due rent for a prior year was paid and recorded in the current year, the servicer should back this amount out of income and footnote the action, unless such payment is consistently made on a year-to-year basis.
- Care should be used when reflecting percentage/overage rents to ensure that they relate to the appropriate period and that the numbers are supported by a trend in prior years or by tenant sales information.
- Assume a property management fee of at least 3-5% of EGI, or Departmental Revenue for Lodging. Usually 5% is an accurate estimate however; on larger properties 3% or 4% may be sufficient. However, do not use a management fee less than what was used for the underwriting (if such information is available).
- Property Taxes should reflect the actual amount due or paid directly by the servicer for the related reporting period, excluding any delinquent taxes or credits from prior years (which would cause the number to be higher or lower).
- Insurance should reflect, if escrowed, the actual amount due or paid directly by the servicer for the related reporting period. If non-escrowed, use the greater of borrower actual or underwritten.
- Legal fees related to the operation of the property should be included in the analysis, but any legal fees or consulting fees not pertaining directly to the operation of the property should be excluded.
- e.g., fees for closing the loan restructure.
- Corporate or entity level expenses should be eliminated.
- Debt Service - When reporting debt service, it is always preferable to have the actual amount due from the borrower for the period included in the operating statement. Additional guidance for fixed rate, subordinate debt, interest only and floating rate loans includes:
 - Fixed rate and interest only - If the servicer does not have a full year of payment history, the servicer should estimate a full year amount. Any estimates should be footnoted as to the methodology used. For fixed rate loans without partial interest only periods, the servicer can multiply the required debt service paid in one month by the number of months for the relevant period. For fixed rate loans with partial interest only periods, the servicer should report the actual debt service due for the relevant operating statement period. In the year of conversion from interest only to amortizing, the servicer should include a footnote detailing the current years DSCR assuming the amortizing payment was made for the whole year.
 - Subordinate Loans: The Debt Service for subordinate loans should be reflected in the OSAR and NOIWS on the B-note and include details within the financial analysis commentary.
 - Floating rate – The servicer should include the total amount due from the borrower for the related period. Any estimates should be footnoted as to the methodology used. If the borrower was required to purchase a Rate Cap Agreement¹ to limit their interest rate exposure, this activity should be treated as follows:
 - In the event the interest rate exceeds the strike rate in the rate cap agreement, and the borrower has received payment from the rate cap provider, such payment should not be

¹ The Servicer will need to track specific Rate Cap Agreement information in order to identify the loans that should reflect Rate Cap proceeds during the year. At a minimum, this information should include the benchmark strike price which the servicer would compare to the actual LIBOR range for the applicable reporting period. If the strike price is met, then the servicer would know to look for Rate Cap proceeds.

reflected in any revenue category on the analyzed financial statement. Any such reporting by the borrower in any revenue category should be eliminated and footnoted.

- In the event the borrower has reported a cost of purchasing a new rate cap agreement, such cost should not be reflected in any expense category on the analyzed financial statement. Any such reporting by the borrower in any expense category should be eliminated and footnoted.
- Instead, to the extent BOTH revenue from the rate cap provider is known (and such amount could be zero if the strike rate has not been met) AND the expense of purchasing a new rate cap agreement is known, such revenue amount from the rate cap provider should be SUBTRACTED from debt service and such expense of purchasing a replacement cap agreement should be ADDED to debt service, prior to calculation of DSCR². Such debt service adjustments should also be footnoted.
- If the servicer does not have information (has not received from borrower) on BOTH income from rate cap provider AND the expense associated with purchasing a replacement rate cap agreement, no additions or subtractions should be made. In this case, debt service will be as stated in the loan documents (not capped). In this case, should a borrower object, such borrower could then submit both the revenue and expense for re-analysis.

Pari Passu Notes

Sharing of Data on Pari Passu Notes and Subordinate Debt Structures When Known

The sharing of information between Servicers is crucial to the dissemination of accurate data to the bond holders and rating agencies. The following guidelines should be utilized when servicing a loan that contains a Pari Passu component to ensure that all the Servicers are reporting the same information to the appropriate Trustee:

- 1) The lead Servicer (A1 note servicer) requests quarterly debt service information from the downstream Servicer(s) of the (A2 - A6, etc.) notes
- 2) The downstream Servicer(s) then provide the quarterly debt service amounts to the lead Servicer who performs the OSAR calculation
- 3) The lead Servicer then distributes the OSAR to the downstream Servicer(s) so each Servicer can post the OSAR with the same data

It is important to note that it may not always be feasible for Servicers to be aware of all debt pieces outside the Trust on a whole loan level.

A list of contacts has been established that contains the contact information for the responsible party at each servicer. This will enable the lead servicer to communicate with the downstream Servicer(s) as needed. Any downstream servicer who has questions should communicate with the lead servicer. The contact list will be posted on the CREFC website at www.crefc.org and can be utilized for Pari Passu notes or subordinate debt structures.

Capital Expenditures/ Tenant Improvements and Leasing Commissions

In general, Capital Expenditures and TI's/LC's should be normalized to the values used for Underwriting unless the servicing agreement dictates otherwise. If there are significant variances from Underwriting, the reasons for these variances should be footnoted.

² If the loan is secured by multiple properties, the Rate Cap costs should be allocated between properties in the same manner as the debt service.

- Actual major capital expenditures that were not anticipated should be reflected as Extraordinary Capital Expenditures on the NOIWS. Extraordinary Capital Expenditures should then be adjusted out of the normalized column and will therefore be reflected as zero on the OSAR. A comment explaining the nature of these expenditures should be included on both the NOIWS and OSAR.
- Normalize Capital expenditures and TI's/LC's in the following order of preference:
 - 1) Normalize all capital expenditures, TI's and LC's to original underwriting, unless alternative directions are specified in the Servicing Agreement.
 - 2) If detailed underwriting was not provided to the servicer, utilize the total underwritten capital expenditures that are normally disclosed in the Annex A.
 - 3) If neither of the above mentioned sources is available, utilize actual contributions into the related reserve account(s).

Operating Statement Analysis Report (OSAR)

- Once the Servicer has completed the NOIWS (or has performed its own normalization for transactions which do not require a NOIWS) for a given quarter, the Servicer should use the "normalized" data to populate the OSAR, filling in the appropriate period end date in the "as of date" field. However the 1st quarter analysis will not be required unless a property is analyzed on a trailing 12 month basis, or if the loan is on the Watch List.
- The suggested footnotes (see below) from the most recent annual NOIWS should flow through to the OSAR. The OSAR will contain the original underwritten details ("At Contribution Information" column), if provided by the issuer, the three most recent sequential years of normalized operating information and the most recent interim period.
- Underwritten values are an important tool used to compare current operating cash flows to original expected performance. The mortgage issuer has the responsibility for providing the original underwriting information at securitization ("At Contribution Information") to the servicer and sub-servicer for the mortgages they originate. This information must be incorporated into the OSAR by the servicer or sub-servicer. When two types of underwriting data are available, utilize cash flows based on in-place rents rather than stabilized cash flows.

Updating the Reports

Upon completion of both the NOIWS and the OSAR, the file should be made available electronically in an Excel format (or an acceptable alternative). Some of the information calculated in the OSAR such as NCF and DSCR is used to update the CFSR, Periodic, Property, and Financial File. The CFSR should also be made available electronically in an Excel format (or an acceptable alternative). Both reports are usually required by the servicing agreement to be forwarded to the Trustee prior to the distribution date each month. Often they are also available from the Master Servicer's web site.

Footnote Disclosure

Investors are interested in both understanding the Servicer's normalization process and the reasons behind any fluctuations in a property's performance. The servicer explains the normalization and annualization adjustments in the footnotes and provides variance comments in the operating statement analysis related to property performance fluctuations in excess of the thresholds discussed below on the NOIWS and OSAR. No variance commentary will be required on quarterly statements unless the loan is on the Watch List.

- Variances of greater than 20% (either higher or lower) between the current full year and from the prior full year **must** be explained in the applicable comments section of the OSAR for the following line items:
 - Effective Gross Income or Departmental Income

- Total Operating Expenses or Total General/unallocated
 - Total Capital Items
- Variances of greater than 20% (either higher or lower) between the current full year and from the prior full year for any DSCR **must** be explained in the applicable comments section of the OSAR.
 - Operating variance comments are only required for annual statement analysis that exceed the thresholds discussed above or on quarterly statement analysis if the loan is on the Watch List. **(NOTE: 1st quarter analysis is only required if the loan is on the Watch List or is analyzed on a trailing 12 month basis).** This commentary should address the property level issues causing these variances and could be included in the DSCR comments section or in the relevant sections above (i.e. expense or capital).
 - If there are variances from underwriting that exceed the thresholds noted above for the first 3 years of reporting or while the underwriting is still relevant for operating statement analysis, the reasons for those variances should be footnoted.

The NOIWS/OSAR comment sections should always be used to explain normalization and annualization adjustments and any required elimination comments made to arrive at the Normalized NOI and NCF. The comments should contain appropriate detail as defined below. *(Comments from the latest NOIWS should be carried forward to the OSAR.)* The NOIWS and OSAR include the same three comment sections including Income, Expense and Capital Items. The OSAR includes an additional DSCR comment section that is used to explain any variances, as discussed above, between underwriting and/or prior years DSCR. The servicer comments should include reference to any eliminations made to the borrower's actual operating statement that are not specifically listed in the Master Coding Matrix, as well as any normalization or annualization adjustments included in the adjustment column. These comments could be included in the appropriate section (i.e. income or expense) or could be combined together in one of those sections. Comments related to items eliminated per the Master Coding Matrix are not required.

The comments section of the NOIWS and OSAR is used to communicate information regarding the performance of the property to investors, clients, rating agencies, and other interested parties. These comments are used frequently to monitor changes in property performance. The operating statement variance comment should provide a verbal picture of current property performance. When developing comments for an OSAR, the comments may address the following:

- a) Define the problem/issue and explain the situation
- b) Indicate the source of the information (i.e. Property manager, borrower, Primary Servicer)
- c) Identify causes for increases/reductions in revenues that exceed the thresholds mentioned above.
- d) Identify causes for increases/reductions in expenses that exceed the thresholds mentioned above.
- e) Normalization comments are critical for all revenue and expense items
- f) Include Market data, if relevant and available.
- g) Provide Borrower comments that substantiate the Borrowers reported revenues and expenses as necessary to address variances
- h) Provide the property manager's/borrower's plan to improve cash flow if the property is on the Watchlist or not performing as well as expected based on the original underwriting, if
- i) still relevant.

Example:

Issue: YE2004 DSCR: NOI 0.97 / NCF 0.75

Property Type: Multi-family

Notes and Assumptions or DSCR:

Per property manager, the property has tightened leasing requirements after having a number of problematic tenants. The property manager believes this will save the property money on eviction and turnover expenses.

The property has also engaged in an aggressive collections campaign to make sure tenants keep up with payments. Occupancy has rebounded slightly to 76% as of April 5, 2005. The property manager hopes to have occupancy in to the mid eighties by July 2005 by increasing occupancy 3% each month. To accomplish this goal the property has engaged in an aggressive marketing campaign and is advertising heavily with postcards. Reis reports a fourth quarter 2004 vacancy rate of 9.0% up from 8.9% in the third quarter and 8.4% a year earlier.

Income Comments:

Total revenues for the YE2004 are down 11% from YE2003 due to an overall drop in occupancy of 22% over the same period. According to the Borrower, "base rent is down due to specials and concessions" in order to increase and stabilize occupancy.

Expense Comments:

Repairs and maintenance expenditures increased 34% over 2003 due to an increase in general repairs including some concrete repairs, exterior painting, refurbishing at turnover, upgraded some entrance lobbies and general repair to exteriors. Management fees were normalized per CREFC guidelines.

Capital Items Comments:

Capital items were normalized as per CREFC guidelines. No capital improvements were made in 2004.

Example:

Issue: YTD DSCR at 6/30/05: NOI 0.94/NCF 0.89

Property Type: Multi-family

Notes and Assumptions or DSCR:

Per the Borrower, the decline in occupancy at YE2004 and the resulting decrease in base rents is a result of more home purchases in the subject's market. The Borrower expressed optimism that with increasing interest rates and an improving economy that occupancy will return to prior year levels in excess of 90%

Income Comments:

Total revenues for the 2nd Quarter 2005 are down due to a decrease in base rents charged from 2004. Occupancy has increased from 85% at YE2004 to 94% at 6/30/05.

Expense Comments:

Management fees normalized to 4 %. Taxes have been normalized to the amount paid by the servicer for the related period. Repair and maintenance expenses are down slightly.

Capital Items Comments:

Capital items were normalized as per CREFC guidelines. No capital improvements were made in 2005.

PROPERTY OVERVIEW		Allocated Loan Amount/Percentage			
Property ID	1001-001	Debt Outside Trust			
	Paid Thru Date	(1)	\$	%	
Note A-Scheduled Loan Balance	\$ -	MM/DD/YY	X or Blank	\$ -	0.00%
Note B-Scheduled Loan Balance	\$ -	MM/DD/YY	X or Blank	\$ -	0.00%
Note C-Scheduled Loan Balance	\$ -	MM/DD/YY	X or Blank	\$ -	0.00%
Property Name					
Property Type					
Property Address, City, State					
Current Net Rentable SF/Units/Beds/Rooms		Use second box to specify sqft.,units...			
Year Built/Year Renovated	YYYY	YYYY			
Cap Ex Reserve (annually)/per Unit.etc. (2)	\$ -	\$ -	specify annual/per unit...		
Statement Ending Date	Underwriting	MM/DD/YY	MM/DD/YY	MM/DD/YY	MM/DD/YY
Occupancy Rate (physical)	0.00%	0.00%	0.00%	0.00%	0.00%
Occupancy Date	MM/DD/YY	MM/DD/YY	MM/DD/YY	MM/DD/YY	MM/DD/YY
(1) "X" if debt is outside of the trust, otherwise leave blank (2) Total \$ amount of Capital Reserves required annually by loan documents					

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PROPERTY OVERVIEW			Allocated Loan Amount/Percentage																																								
Property ID Note A-Scheduled Loan Balance Note B-Scheduled Loan Balance Note C-Scheduled Loan Balance Property Name Property Type Property Address, City, State Current Net Rentable SF/Units/Pads,Beds Year Built/Year Renovated Cap Ex Reserve (annually)/per Unit.etc. (2) Statement Ending Date Occupancy Rate (physical) Occupancy Date	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">1001-001</td></tr> <tr><td style="text-align: center;">\$ -</td></tr> <tr><td style="text-align: center;">\$ -</td></tr> <tr><td style="text-align: center;">\$ -</td></tr> <tr><td style="text-align: center;"> </td></tr> <tr><td style="text-align: center;"> </td></tr> <tr><td style="text-align: center;"> </td></tr> <tr><td style="text-align: center;">YYYY</td></tr> <tr><td style="text-align: center;">\$ -</td></tr> <tr><td style="text-align: center;">MM/DD/YY</td></tr> <tr><td style="text-align: center;">0.00%</td></tr> <tr><td style="text-align: center;">MM/DD/YY</td></tr> </table>	1001-001	\$ -	\$ -	\$ -				YYYY	\$ -	MM/DD/YY	0.00%	MM/DD/YY	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">Paid Thru Date</td></tr> <tr><td style="text-align: center;">MM/DD/YY</td></tr> <tr><td style="text-align: center;">MM/DD/YY</td></tr> <tr><td style="text-align: center;">MM/DD/YY</td></tr> <tr><td style="text-align: center;"> </td></tr> <tr><td style="text-align: center;"> </td></tr> <tr><td style="text-align: center;"> </td></tr> <tr><td style="text-align: center;">YYYY</td></tr> <tr><td style="text-align: center;">\$ -</td></tr> </table>	Paid Thru Date	MM/DD/YY	MM/DD/YY	MM/DD/YY				YYYY	\$ -	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">Debt Outside Trust</th> <th style="text-align: center;">(1)</th> <th style="text-align: center;">\$</th> <th style="text-align: center;">%</th> </tr> <tr> <td>X or Blank</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.00%</td> </tr> <tr> <td>X or Blank</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.00%</td> </tr> <tr> <td>X or Blank</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.00%</td> </tr> </table>	Debt Outside Trust	(1)	\$	%	X or Blank	\$	-	0.00%	X or Blank	\$	-	0.00%	X or Blank	\$	-	0.00%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="height: 40px;"> </td></tr> <tr><td style="height: 40px;"> </td></tr> </table> <p style="margin-top: 10px;">Use second box to specify sqft.,units...</p> <p style="margin-top: 10px;">specify annual/per unit...</p>		
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(1) "X" if debt is outside of the trust, otherwise leave blank

(2) Total \$ amount of Capital Reserves required annually by loan documents

CREFC Investor Reporting Package
MULTIFAMILY OPERATING STATEMENT ANALYSIS REPORT *(includes Mobile Home Parks, Single Family Rentals, and Co-ops)*
as of MM/DD/YY

PROPERTY OVERVIEW

Property ID	Allocated Loan Amount/Percentage				
	1001-001	Paid Thru Date	Debt Outside Trust (1)	\$	%
Note A-Scheduled Loan Balance	\$ -	MM/DD/YY	X or Blank	\$ -	0.00%
Note B-Scheduled Loan Balance	\$ -	MM/DD/YY	X or Blank	\$ -	0.00%
Note C-Scheduled Loan Balance	\$ -	MM/DD/YY	X or Blank	\$ -	0.00%
Property Name					
Property Type					
Property Address, City, State					
Current Net Rentable SF/Units/Beds/Rooms					
Year Built/Year Renovated	YYYY	YYYY	Use second box to specify sqft., units...		
Cap Ex Reserve (annually)/per Unit.etc. (2)	\$ -	\$ -	specify annual/per unit...		
Statement Ending Date	Underwriting	MM/DD/YY	MM/DD/YY	MM/DD/YY	MM/DD/YY
Occupancy Rate (physical)	0.00%	0.00%	0.00%	0.00%	0.00%
Occupancy Date	MM/DD/YY	MM/DD/YY	MM/DD/YY	MM/DD/YY	MM/DD/YY

(1) "X" if debt is outside of the trust, otherwise leave blank

(2) Total \$ amount of Capital Reserves required annually by loan documents

INCOME:

At Contribution Information	3rd Preceding	2nd Preceding	Preceding Yr. (fm NOI Adj Sheet)	TTM/YTD as of / /	(prcdng yr to base) YYYY-U/W Variance	(prcdng yr to 2nd prcdng) YYYY-YYYY Variance
Number of Mos. Covered						
Period Ended						
Statement Ending Date						
Gross Potential Rent (3)						
Less: Vacancy Loss						
OR						
Base Rent (3)						
Laundry/Vending Income						
Parking Income						
Other Income						

***Effective Gross Income**

(3) Use either Gross Potential (with Vacancy Loss) or Base Rents; use negative \$amnt for Vacancy Loss

OPERATING EXPENSES:

Real Estate Taxes						
Property Insurance						
Utilities						
Repairs and Maintenance						
Management Fees						
Payroll & Benefits						
Advertising & Marketing						
Professional Fees						
General and Administrative						
Other Expenses						
Ground Rent						
*Total Operating Expenses						

Operating Expense Ratio

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***Net Operating Income**

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Capital Expenditures
 Extraordinary Capital Expenditures
Total Capital Items

***Net Cash Flow**

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Debt Service - A Note
 Debt Service - B Note
 Debt Service - C Note

***Net Cash Flow after Debt Service**

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***DSCR: (NOI/Debt Service) - A Note**

***DSCR: (NOI/Debt Service) - A & B Note**

***DSCR: (NOI/Debt Service) - A, B & C Note**

***DSCR: (NCF/Debt Service) - A Note**

***DSCR: (NCF/Debt Service) - A & B Note**

***DSCR: (NCF/Debt Service) - A, B & C Note**

Source of Financial Data:

(ie. operating statements, financial statements, tax return, other)						

Notes and Assumptions: Years above will roll, always showing a 3yr sequential history. Comments from the most recent NOI Adjustment Worksheet should be carried forward to Operating Statement Analysis Report. Year-over-year variances (either higher or lower) must be explained and noted for the following: >20% DSCR change, >20% EGI/Total Operating Expenses or Total Capital Items. Quarterly variance comments may be necessary if the loan is on the Watch List.

Income: Comments

Expense: Comments

Capital Items: Comments

DSCR: Comments

* Used in the CREFC Comparative Financial Status Report/CREFC Property File/CREFC Loan Periodic Update File. Note that information for multiple property loans must be consolidated (if available) for reporting to the CREFC Loan Periodic Update file.

PROPERTY OVERVIEW		Allocated Loan Amount/Percentage			
Property ID		1001-001	Debt Outside Trust (1)		
		Paid Thru Date	(1)	\$	%
Note A-Scheduled Loan Balance	\$ -	MM/DD/YY	X or Blank	\$ -	0.00%
Note B-Scheduled Loan Balance	\$ -	MM/DD/YY	X or Blank	\$ -	0.00%
Note C-Scheduled Loan Balance	\$ -	MM/DD/YY	X or Blank	\$ -	0.00%
Property Name					
Property Type					
Property Address, City, State					
Current Net Rentable SF/Units/Beds/Rooms					
Year Built/Year Renovated					
Cap Ex Reserve (annually)/per Unit/etc. (2)					
Statement Ending Date					
<div style="display: flex; justify-content: space-between;"> Underwriting MM/DD/YY MM/DD/YY MM/DD/YY MM/DD/YY </div>					
Occupancy Rate (physical)					
Occupancy Date					
Average Daily Rate					
Rev per Av. Room					

(1) "X" if debt is outside of the trust, otherwise leave blank

(2) Total \$ amount of Capital Reserves required annually by loan documents

[illegible]

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[illegible]

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Notes and Assumptions: Years above will roll, always showing a 3yr sequential history. Comments from the most recent NOI Adjustment Worksheet should be carried forward to Operating Statement

Analysis Report. Year-over-year variances (either higher or lower) must be explained and noted for the following: **>20% DSCR change, >20% EGI/Total Operating Expenses or Total Capital**

Items. Quarterly variance comments may be necessary if the loan is on the Watch List.

Income: Comments

Expense: Comments

Capital Items: Comments

DSCR: Comments

* Used in the CREFC Comparative Financial Status Report/CREFC Property File/CREFC Loan Periodic Update File. Note that information for multiple property loans must be consolidated (if available) for reporting to the CREFC Loan Periodic Update file.

PROPERTY OVERVIEW			Allocated Loan Amount/Percentage		
Property ID			Debt Outside Trust		
Note A-Scheduled Loan Balance	\$ -	Paid Thru Date	(1)	\$	%
Note B-Scheduled Loan Balance	\$ -	MM/DD/YY	X or Blank	\$ -	0.00%
Note C-Scheduled Loan Balance	\$ -	MM/DD/YY	X or Blank	\$ -	0.00%
Property Name		MM/DD/YY	X or Blank	\$ -	0.00%
Property Type					
Property Address, City, State					
Current Net Rentable SF/Units/Pads,Beds					
Year Built/Year Renovated	YYYY		YYYY		
Cap Ex Reserve (annually)/per Unit.etc. (2)	\$ -	\$ -			
Statement Ending Date	MM/DD/YY				
Occupancy Rate (physical)	0.00%				
Occupancy Date	MM/DD/YY				
Average Daily Rate	\$0.00				
Rev per Av. Room	\$0.00				

Use second box to specify sqft.,units...

specify annual/per unit...

(1) "X" if debt is outside of the trust, otherwise leave blank

(2) Total \$ amount of Capital Reserves required annually by loan documents.

Statement Ending Date	YYYY		
		Borrower Actual	Adjusted
			Normalized
INCOME:			
Room Revenue			
Food & Beverage Revenues			
Telephone Revenue			
Other Departmental Revenue			
Other Income			
DEPARTMENTAL REVENUE/EGI:			
OPERATING EXPENSES:			
Departmental			
Room			
Food & Beverage			
Telephone Expenses			
Other Dept. Expenses			
DEPARTMENTAL EXPENSES:			
DEPARTMENTAL INCOME:			
General/Unallocated			
Real Estate Taxes			
Property Insurance			
Utilities			
Repairs and Maintenance			
Franchise Fee			
Management Fees			
Payroll & Benefits			
Advertising & Marketing			
Professional Fees			
General and Administrative			
Other Expenses			
Ground Rent			
TOTAL GENERAL/Unallocated			
(For CREFC files, Total Operating Exp. = Dept. Exp + Total General/Unallocated)			
Operating Expense Ratio			
=[Total Operating Exp.] / [Departmental Revenue/EGI]			
Net Operating Income			
Capital Expenditures			
Extraordinary Capital Expenditures			
Total Capital Items			
Net Cash Flow			
Debt Service - A Note			
Debt Service - B Note			
Debt Service - C Note			
Net Cash Flow after debt service			
DSCR: (NOI/Debt Service) - A Note			
DSCR: (NOI/Debt Service) - A & B Note			
DSCR: (NOI/Debt Service) - A, B & C Note			
DSCR: (NCF/Debt Service) - A Note			
DSCR: (NCF/Debt Service) - A & B Note			
DSCR: (NCF/Debt Service) - A, B & C Note			
Source of Financial Data:			

Expense: Comments

Capital Items: Comments

CREFC Investor Reporting Package
HEALTHCARE OPERATING STATEMENT ANALYSIS REPORT
as of MM/DD/YY

PROPERTY OVERVIEW

Property ID

Note A-Scheduled Loan Balance
 Note B-Scheduled Loan Balance
 Note C-Scheduled Loan Balance
 Property Name
 Property Type
 Property Address, City, State
 Current Net Rentable SF/Units/Beds/Rooms
 Year Built/Year Renovated
 Cap Ex Reserve (annually)/per Unit.etc. (2)
 Statement Ending Date
 Occupancy Rate (physical)
 Occupancy Date

1001-001		Debt Outside Trust				
Paid Thru Date		(1)		\$	%	
\$	-	MM/DD/YY	X or Blank	\$	-	0.00%
\$	-	MM/DD/YY	X or Blank	\$	-	0.00%
\$	-	MM/DD/YY	X or Blank	\$	-	0.00%
		Use second box to specify sqft., units...				
YYYY		YYYY				
\$	-	\$	-	specify annual/per unit...		
Underwriting	MM/DD/YY	MM/DD/YY	MM/DD/YY	MM/DD/YY	MM/DD/YY	
0.00%		0.00%	0.00%	0.00%	0.00%	
MM/DD/YY	MM/DD/YY	MM/DD/YY	MM/DD/YY	MM/DD/YY	MM/DD/YY	

CREFC Investor Reporting Package
Master Coding Matrix

	Multi Family Single Family	Multi Family Multi Family	Multi Family Mobile Home Co-op	Commercial Office	Commercial Retail	Commercial Industrial	Commercial Mixed Use	Commercial Self Storage	Lodging Lodging	Health Care Health Care
Revenue Legend										
GPR	x	x	x	x	x	x	x	x		x
VAC	x	x	x	x	x	x	x	x		x
BR	x	x	x	x	x	x	x	x		
ER				x	x	x	x			
PR					x					
LV	x	x	x							
PI	x	x		x	x		x			
OI	x	x	x	x	x	x	x	x	x	x
RMRV									x	
FBV									x	
TLRV									x	
ODR									x	
PRI										x
MED										x
NUR										x
MLS										x
Revenue Line Items										
Application Fees	OI	OI	OI	OI	OI	OI	OI	OI	*****	*****
Bad Debt	OI	OI	OI	OI/ADJUST	OI/ADJUST	OI/ADJUST	OI/ADJUST	OI/ADJUST	OI/ADJUST	OI/ADJUST
Base Rent	BR	BR	BR	BR	BR	BR	BR	BR	*****	*****
Beverage Revenue	*****	*****	*****	*****	*****	*****	*****	*****	FBV	*****
Box & Lock Sales	*****	*****	*****	*****	*****	*****	*****	*****	OI	*****
Cable	OI	OI	OI	*****	*****	*****	*****	*****	*****	*****
CAM	*****	*****	*****	ER	ER	*****	ER	*****	*****	*****
Club House Rental	OI	OI	OI	*****	*****	*****	*****	*****	*****	*****
Concessions	VAC	VAC	VAC	VAC	VAC	VAC	VAC	VAC	*****	VAC
Employee Rent	BR	BR	BR	*****	*****	*****	*****	*****	*****	*****
Escalation Income	*****	*****	BR	BR	BR	BR	BR	BR	*****	*****
Operating Escalation Income	*****	*****	*****	ER	ER	ER	ER	*****	*****	*****
FASB 13 Straight Line Lease Income	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Food & Beverage Revenues	*****	*****	*****	*****	*****	*****	*****	*****	FBV	MLS
Forfeited Security Deposits	OI	OI	OI	OI	OI	OI	OI	OI	OI	OI
Gain on Sale	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Garage	PI	PI	PI	PI	PI	PI	PI	*****	OI	OI
Gross Potential Rent	GPR	GPR	GPR	GPR	GPR	GPR	GPR	GPR	*****	GPR
Gross Rent	BR	BR	BR	BR	BR	BR	BR	BR	*****	*****
Insurance Proceeds	OI/ADJUST	OI/ADJUST	OI/ADJUST	OI/ADJUST	OI/ADJUST	OI/ADJUST	OI/ADJUST	OI/ADJUST	OI/ADJUST	OI/ADJUST
Interest Income	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Laundry	LV	LV	LV	*****	OI	*****	OI	*****	*****	*****
Laundry / Vending	LV	LV	LV	*****	OI	*****	OI	*****	*****	*****
Meals Income	*****	*****	*****	*****	*****	*****	*****	*****	*****	MLS
Medicare/Medicaid Revenues	*****	*****	*****	*****	*****	*****	*****	*****	*****	MED
Miscellaneous Income	OI	OI	OI	OI	OI	OI	OI	OI	OI	OI
Mobile Home Sales	*****	*****	ELIMINATE	*****	*****	*****	*****	*****	*****	*****
NSF Fees	OI	OI	OI	OI	OI	OI	OI	OI	OI	OI
Nursing/Medical	*****	*****	*****	*****	*****	*****	*****	*****	*****	NUR
Other Departmental Revenues	*****	*****	*****	*****	*****	*****	*****	*****	ODR	*****
Other Income	OI	OI	OI	OI	OI	OI	OI	OI	OI	OI
Pad Rental	*****	*****	BR	*****	*****	*****	*****	*****	*****	*****
Parking Income	PI	PI	PI	PI	PI	OI	PI	OI	OI	OI
Past Tenants Rent	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST
Percentage Rent	*****	*****	*****	*****	PR	*****	PR	*****	*****	*****
Prepaid Rent	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST
Private Pay	*****	*****	*****	*****	*****	*****	*****	*****	*****	PRI
Reimbursements	OI	OI	OI	ER	ER	ER	ER	*****	*****	*****
Rent	BR	BR	BR	BR	BR	BR	BR	BR	*****	*****
Rent Abatements	VAC	VAC	VAC	VAC	VAC	VAC	VAC	VAC	*****	VAC
Rent Loss	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST	BR/ADJUST
Rent on Park Owned Homes	*****	*****	BR	*****	*****	*****	*****	*****	*****	*****
Room Revenue	*****	*****	*****	*****	*****	*****	*****	*****	RMRV	*****
Sales	OI	OI	OI	OI	OI	*****	*****	*****	*****	*****
Sales Taxes Collected	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Security Deposits Collected	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	*****	*****
Security Deposit Interest	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Security Deposits Returned	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	*****	*****
Storage	OI	OI	OI	OI	OI	OI	OI	OI	*****	*****
Straight line lease income	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Tax Reimbursement	*****	*****	*****	ER	ER	ER	ER	*****	*****	*****
Telephone Commissions	*****	*****	*****	*****	*****	*****	*****	*****	TLRV	*****
Telephone Revenue	*****	*****	*****	*****	*****	*****	*****	*****	TLRV	*****
Temporary Tenants	OI	OI	OI	OI	OI	OI	OI	OI	*****	*****
Utilities	*****	*****	*****	ER	ER	ER	ER	*****	*****	*****
Vacancy Loss	VAC	VAC	VAC	VAC	VAC	VAC	VAC	VAC	*****	VAC
Vending	LV	LV	LV	OI	OI	OI	OI	OI	OI	OI

CREFC Investor Reporting Package
Master Coding Matrix

	Multi Family Single Family	Multi Family	Multi Family	Commercial	Commercial	Commercial	Commercial	Commercial	Lodging	Health Care
	Rental	Multi Family	Mobile Home	Office	Retail	Industrial	Mixed Use	Self Storage	Lodging	Health Care
			Co-op			Warehouse				
Expense Legend										
RET	Real Estate Taxes	x	x	x	x	x	x	x	x	x
PINS	Property Insurance	x	x	x	x	x	x	x	x	x
UTL	Utilities	x	x	x	x	x	x	x	x	x
R&M	Repairs and Maintenance	x	x	x	x	x	x	x	x	x
FFEE	Franchise Fees								x	
JAN	Janitorial				x	x	x			
MFEE	Management Fees	x	x	x	x	x	x	x	x	x
P&B	Payroll & Benefits	x	x	x	x	x	x	x	x	x
A&M	Advertising & Marketing	x	x	x	x	x	x	x	x	x
PFEE	Professional Fees	x	x	x	x	x	x	x	x	x
G&A	General and Administrative	x	x	x	x	x	x	x	x	x
OEXP	Other Expenses	x	x	x	x	x	x	x	x	x
GDR	Ground Rent	x	x	x	x	x	x	x	x	x
RMSE	Room Expense (Departmental)								x	
RMSHK	Room Expense-Housekeeping									x
F&B	Food & Beverage (Departmental)								x	
MLSE	Meals Expense									x
DTL	Telephone (Departmental)								x	
ODE	Other Departmental Expense								x	
LC	Leasing Commissions				x	x	x	x		
TI	Tenant Improvements				x	x	x	x		
CAPEX	Capital Expenditures	x	x	x	x	x	x	x	x	x
ECAPEX	Extraordinary Capital Expenditures	x	x	x	x	x	x	x	x	x

Expense Line Items

401K	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Accounting or Tax Fees	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE
Administrative Fee	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Advalorem Tax	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Advertising	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M
Advertising & Marketing	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M
Alarm System	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Amortization	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Ancillary Expense	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP
Answering Service	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Apartment Finder/Guide	A&M	A&M	*****	*****	*****	*****	*****	*****	*****	*****
Appliance	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX
Architectural Fees	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE
Asset Management Fees	MFEE	MFEE	MFEE	MFEE	MFEE	MFEE	MFEE	MFEE	MFEE	MFEE
Attorney Fees	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE
Auto Repairs	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Bad Debt	OEXP	OEXP	OEXP	OEXP/ADJUST	OEXP/ADJUST	OEXP/ADJUST	OEXP/ADJUST	OEXP/ADJUST	OEXP/ADJUST	OEXP/ADJUST
Bank Charges	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Banners	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M
Bonuses	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Bookkeeping Fees	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE
Brochures	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M
Broker Commission / Fees	G&A	G&A	G&A	LC	LC	LC	LC	G&A	G&A	G&A
Building Lights	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL
Building Signage	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M
Business License	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Cable	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
CAM	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Capital Expenditures	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX
Cleaning	R&M	R&M	R&M	JAN	JAN	JAN	JAN	R&M	R&M	RMSHK
Commissions	G&A	G&A	G&A	LC	LC	LC	LC	LC	G&A	G&A
Computer Repairs	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Contract Labor (Carpet Cleaning)	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Contract Labor-Make Ready	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Contract Work	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Courtesy Patrol	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Credit Card Fees	*****	*****	*****	*****	*****	*****	*****	*****	G&A	*****
Credit Check	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Depreciation	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Dumpster Rental	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL
Education	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Electrical	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Electricity	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL
Elevator	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Employee Benefits	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Employee Expense	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Employee Insurance	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Engineering Fees	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE
Entertainment	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Equipment Lease / Rental	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Equipment Repairs	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Eviction Expense	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Extraordinary Capital Expenditures	ECAPEX	ECAPEX	ECAPEX	ECAPEX	ECAPEX	ECAPEX	ECAPEX	ECAPEX	ECAPEX	ECAPEX
Exterminating Service	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
FF & E Reserve	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX
FICA	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Financing Fees	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Finders Fee	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M
Fire Extinguisher & Moving Exp.	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Fire Prevention	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Flood Insurance	PINS	PINS	PINS	PINS	PINS	PINS	PINS	PINS	PINS	PINS
Floor Covering Replacement	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Food & Beverage Expense (Departmental)	*****	*****	*****	*****	*****	*****	*****	*****	F&B	MLSE
Franchise Fees	*****	*****	*****	*****	*****	*****	*****	*****	FFEE	A&M
Freight & Shipping	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Gas	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL
General & Administrative	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
General Building	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP
Ground Rent	GDR	GDR	GDR	GDR	GDR	GDR	GDR	GDR	GDR	GDR
Hazard Liability	PINS	PINS	PINS	PINS	PINS	PINS	PINS	PINS	PINS	PINS
Health Benefits	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Heat	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL
HOA	OEXP	*****	*****	*****	*****	*****	*****	*****	*****	*****

CREFC Investor Reporting Package
Master Coding Matrix

	Multi Family Single Family	Multi Family	Multi Family	Commercial	Commercial	Commercial	Commercial	Commercial	Lodging	Health Care
	Rental	Multi Family	Mobile Home	Office	Retail	Industrial	Mixed Use	Self Storage	Lodging	Health Care
			Co-op			Warehouse				
HVAC	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Insurance	PINS	PINS	PINS	PINS	PINS	PINS	PINS	PINS	PINS	PINS
Interest	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Janitorial	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Labor Plumbing	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Land Lease	GDR	GDR	GDR	GDR	GDR	GDR	GDR	GDR	GDR	GDR
Landscaping (Exterior)	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Landscaping/Plants (Interior)	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Lawn & Grounds	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Leased Equipment	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Leasing Commissions	*****	*****	*****	LC	LC	LC	LC	LC	*****	G&A
Leasing Office Expense	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Legal Fees/Expense	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE
Licenses	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Life Insurance	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Life Safety	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Loan Principal	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Locks/Keys	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Maid Service	R&M	R&M	R&M	JAN	JAN	JAN	JAN	*****	RMSE	RMSHK
Make Ready	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Management Fees	MFEE	MFEE	MFEE	MFEE	MFEE	MFEE	MFEE	MFEE	MFEE	MFEE
Manager Salaries	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Marketing	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M
Meals Expense	*****	*****	*****	*****	*****	*****	*****	*****	F&B	MLSE
Mechanical	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Media Commissions	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M
Mileage	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Miscellaneous	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP
Miscellaneous G & A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Model Apartment	G&A	G&A	*****	*****	*****	*****	*****	*****	*****	*****
Newspaper ads	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M
Non-CAM Electric	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL
Office Supplies	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Other Departmental Expense	*****	*****	*****	*****	*****	*****	*****	*****	ODE	*****
Other Expenses/Costs	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP
Owners Draw	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Painting	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Parking Lot	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Parking lot Electric	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL
Parking Lot Lighting Repair	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Parking Lot Lights	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL
Partnership Fees	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Payroll & Benefits	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Payroll Taxes	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Permits	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Personal Property Taxes	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Pest Control	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Plumbing	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Pool	R&M	R&M	R&M	*****	*****	*****	R&M	*****	R&M	R&M
Postage	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Printing	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Professional Fees	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE	PFEE
Promotions	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M
Property Insurance	PINS	PINS	PINS	PINS	PINS	PINS	PINS	PINS	PINS	PINS
Public Relations	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Rate Cap Agreement costs-upfront	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Rate Cap Agreement costs-ongoing	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP	OEXP
Real Estate Taxes	RET	RET	RET	RET	RET	RET	RET	RET	RET	RET
Rental Commissions	G&A	G&A	G&A	LC	LC	LC	LC	G&A	G&A	G&A
Rental Expense	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Repair Escrow	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX	CAPEX
Repairs & Maintenance	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Resident Relations	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M
Room Expense (Departmental)	*****	*****	*****	*****	*****	*****	*****	*****	RMSE	*****
Room Expense-Housekeeping	*****	*****	*****	*****	*****	*****	*****	*****	RMSE	RMSHK
Rubbish Removal	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Salaries	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Salaries Maintenance	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Sales Tax Paid	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE	ELIMINATE
Scavenger	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Security	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Sec.Vehicle & Maint. Vehicle	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Septic	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL
Sewer	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL
Signage	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M
Snow Removal	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Space Designs & Drawings	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Subcontracted Labor	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Subscriptions/Dues	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Supplies	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Supplies-Cleaning	R&M	R&M	R&M	JAN	JAN	JAN	JAN	*****	*****	RMSHK
Supplies-Marketing	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M
Telephone	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Telephone (Departmental)	*****	*****	*****	*****	*****	*****	*****	*****	DTL	*****
Temporary Help	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Tenant Improvements	*****	*****	*****	TI	TI	TI	TI	TI	*****	*****
Tenant Relations	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M
Trash Removal (including contract)	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL
Travel	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Truck Repairs	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Turnover	R&M	R&M	R&M	TI	TI	TI	TI	*****	*****	R&M
Unemployment Insurance	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Uniform Service	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Utilities	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL
Utility Vehicle	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Vacancy Preparation	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Vacant - Utilities	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL
Vehicle Lease	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A
Vehicle Repair & Expense	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A	G&A

CREFC Investor Reporting Package
Master Coding Matrix

	Multi Family Single Family	Multi Family	Multi Family	Commercial	Commercial	Commercial	Commercial	Commercial	Lodging	Health Care
	Rental	Multi Family	Mobile Home	Office	Retail	Industrial	Mixed Use	Self Storage	Lodging	Health Care
	Co-op			Warehouse						
Water	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL	UTL
Water Irrigation	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Water Treatment Exp	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M	R&M
Worker's Comp	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B	P&B
Yellow Pages	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M	A&M

VIII. CREFC Disclosure Templates

CREFC Investor Reporting Package

APPRAISAL REDUCTION

ARA Date (L100, D28):	YYYYMMDD
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Pursuant to the servicing agreement, specifically section (xx) of the definition for Appraisal Reduction Event ("ARE"), Report the ARE triggered for the loan below:

Transaction ID (S1, L1, D1): Prospectus Loan ID (S4, L4, D4) Loan ID (S3, L3, D3): Borrower Name: Property Name (S55): Paid Through Date (L8): Most Recent Value (L75, D26): (\$) Most Recent Valuation Date (L74, D24):	YYYYMMDD 0.00 YYYYMMDD
Appraisal Reduction Amount: The excess, if any, of (a) - (b)	
(a) = the sum of: (i) Stated Principal Balance of such Mortgage Loan \$ - (ii) All accrued and unpaid interest on such Mortgage Loan \$ - (iii) All accrued but unpaid fees [all types] and interest thereon \$ - (iv) Any additional trust fund expenses \$ - (v) All unreimbursed advances and interest thereon \$ - (vi) All currently due and unpaid real estate taxes, assessments, insurance premiums, and if applicable, ground rents \$ - <div style="text-align: right;">(a) TOTAL</div>	\$ -
(b) = An amount equal to 90% of the Most Recent Value \$ - <div style="text-align: right;">(b) TOTAL</div>	\$ -
Total Appraisal Reduction Amount (L99, D27):	\$ -

Note: The Most Recent Value and Most Recent Valuation Date may differ from the data in the data files since the servicing agreement may required specific types of valuation be used for the appraisal reduction calculation.

ASER Calculation (not part of standard template)

ASER Calculation as of : YYYYMMDD

1) Current Period ASER Impact on Loan Advance(s):

Appraisal Reduction Amount xx
 Scheduled Loan Balance (as of ____ date) yy
 Appraisal Reduction Percentage xx/yy %

ASER Computed for the ____ Payment:

	<u>Principal</u>	<u>Interest</u>	<u>Total Payment</u>
Debt Service Payment(s)	XXX	XXX	XXX
ASER Amount	XXX	XXX	XXX
Advance	XXX	XXX	XXX

2) Cumulative ASER Amounts Reported as of ____ date:

<u>Payment Date</u>	<u>ASER Amount</u>
10/1/2000	XXX
11/1/2000	XXX
12/1/2000	XXX

(Note: the amount for an individual payment date agrees to the amount reported in section 1) above)

Required Updates to CREFC Loan Periodic Update File/Special Servicer Loan File:

L33 Most Recent Net ASER Amount:
 L35 Cumulative ASER Amount:
 L99, D27 ARA (Appraisal Reduction Amount):
 L100, D28 ARA Date:

SERVICER REALIZED LOSS TEMPLATE		Prepared by Special Servicer and Master Servicer	Instructions to MS and Trustee	Items that affect CH*
Portfolio Name: Prospectus ID: Loan ID: (applicable to Final Recovery Determination/Realized Loss)		Property Name: City: State: Property Type:		
		Date:	YYYYMMDD	
Total Funds Received on Corrected Mortgage Loan and Specially Serviced Mortgage Loan:				
	Sales Proceeds or Payoff Proceeds	-		
	Tax and Insurance Escrow	-		
	Suspense Balance	-		
	TI/LC Reserve Balance	-		
	Other Reserves	-		
	Replacement Reserve Balance	-		
	Other Proceeds	-		
	Liquidation Sales Price (L114, D43)	-		
Less: Closing Costs				
	Broker Fees	-		
	Other Selling Expenses	-		
Net Proceeds Received on Liquidation (L45, D17)		-		-
1) Amounts Due Servicers and Trustee:				
Includes Current Period and Accrued Servicing Fees and Other Fees:				
(Excludes items from Additional Trust Fund Expenses)				
a	Liquidation Fee to SS on SS loan	-		
b	Workout Fee on Corrected Mtg. loan	-		
c	Master Servicing Fees	-		
d	Special Servicing Fees	-		
e	Trustee Fees	-		
f	Other Fees	-		
g	P & I Advances (net advanced)	-		
h	Interest on Advances - P & I	-		
i	T&I Advances	-		
j	Interest on Advances - T&I	-		
k	Servicing Advances	-		
l	Interest on Advances - Servicing Advances	-		
Total (L115, D74)		-		-
2) Amounts held back for future payment:				
a	Other Unpaid Fees and expenses	-		
b	Other amounts	-		
Total (L116, D75)		-		-
3) Accrued Interest (current period and prior interest shortfalls)				
a	Current Scheduled Interest (net)	-		
b	Cumulative Aser Amount	-		
c	Deemed non-recoverable interest or Advances (prior shortfall)	-		
d	Deemed non-recoverable interest or Advances (paid from trust principal)	-		
e	Other unpaid interest	-		
Total (L117, D76)		-		-
4) Additional Trust Fund Expenses (prior interest shortfalls or principal losses)				
a	Special Servicing Fees	-		
b	Work Out fees (Corrected Mortgage Loan)	-		
c	Interest on Advances	-		
d	Other Advance Outstanding: (Inspection by SS, Environmental, legal etc.)	-		
e	Unliquidated Advances (work-out delayed reimb.paid from trust-principal)	-		
f	Deemed Non-Recoverable Principal Advances (paid from trust-Principal)	-		
g	Deemed Non-Recoverable Servicing Advances (paid from trust-Principal)	-		
Total (L118, D77)		-		-
Total #1 through #4 - Liquidation Expenses ((L115+L116+L117+L118) or L46, D18)		-		
Default Interest		-		
Late Charges		-		
Yield Maintenance/Prepayment Premium		-		
Net Proceeds (Proceeds available less #1 thru #4) (Proceeds available for Principal Distribution) (If negative, no proceeds available for distribution)				-
Current Beginning Scheduled Balance (L6)				-
Realized Loss to Trust (Loan Level) (L47, D19)				-
Realized Loss to Trust (Bond Level) (per definition in PSA)				-
If Realized Loss Calculation > Beginning Scheduled Principal Balance (if positive number) (refer to PSA for allocation) (optional)				
a	Amounts allocated to Interest shortfall--Current Period	-		
b	Amount applied to Interest shortfall or principal loss--Prior Period	-		
c	Amount to Realized Loss > than STB, allocate to current period principal	-		
d	Other method per PSA	-		
Additional Proceeds received after Final Recovery Determination/Realized Loss				
Amounts distributed as reimbursement of Unfunded Principal Balance Reductions (prior Realized Losses) (optional)				
<u>Date</u>	<u>Description</u>	<u>Amount</u>	<u>Principal recovery on Mortgage Loan (Y/N)</u>	
Current Period (L120, D79)	Add'l proceeds (L119 or L124, D78 or D80)	0.00		
Prior Period	Add'l proceeds	0.00		
Subtotal Additional Proceeds		0.00		
Additional Expenses after Final Recovery Determination/Realized Loss				
<u>Date</u>	<u>Description</u>	<u>Amount</u>	<u>Principal reduction on Mortgage Loan (Y/N)</u>	
Current Period (L120, D79)	Add'l expense (L119 or L124, D78 or D80)	0.00		
Prior Period	Add'l expense	0.00		
Subtotal Additional Expenses		0.00		
Current Period Adjustment to Loan - Principal (L119, D78)				-
Current Period Adjustment to Loan - Other (L132, D81)				-
Cumulative Adjustments to Loan (L121,D45) (positive number =proceeds available)				-
Adjusted Realized Loss				-
Signature and Title of Servicing Officer		Date		

SERVICER REALIZED LOSS TEMPLATE - SAMPLE			Prepared by Special Servicer and Master Servicer		Instructions to MS and Trustee	Items that affect CH*
Portfolio Name: MON 1932-PB1 Prospectus ID: 60 Loan ID: 123456789 (applicable to Final Recovery Determination/Realized Loss)			Property Name: Park Place City: Atlantic City State: NJ Property Type: Mixed Use		REO Sold	
			Date: 20130312			
Total Funds Received on Corrected Mortgage Loan and Specially Serviced Mortgage Loan:						
			Sales Proceeds or Payoff Proceeds		7,250,000.00	
			Tax and Insurance Escrow		-	
			Suspense Balance		100,000.00	
			TI/LC Reserve Balance		-	
			Other Reserves		-	
			Replacement Reserve Balance		-	
			Other Proceeds		125,000.00	
Liquidation Sales Price (L114, D43)					7,475,000.00	
Less: Closing Costs						
			Broker Fees		115,000.00	
			Other Selling Expenses		379,000.00	
					494,000.00	
Net Proceeds Received on Liquidation (L45, D17)			-		6,981,000.00	
1) Amounts Due Servicers and Trustee: Includes Current Period and Accrued Servicing Fees and Other Fees: (Excludes items from Additional Trust Fund Expenses)						
a Liquidation Fee to SS on SS loan					70,000.00	
b Workout Fee on Corrected Mtg. loan					-	
c Master Servicing Fees					-	
d Special Servicing Fees					2,000.00	
e Trustee Fees					-	
f Other Fees					-	
g P & I Advances (net advanced)					1,200,000.00	
h Interest on Advances - P & I					60,000.00	
i T&I Advances					130,000.00	
j Interest on Advances - T&I					1,400.00	
k Servicing Advances					-	
l Interest on Advances - Servicing Advances					-	
Total (L115, D74)					1,463,400.00	
2) Amounts held back for future payment:						
a Other Unpaid Fees and expenses					-	
b Other amounts						
Total (L116, D75)					-	
3) Accrued Interest (current period and prior interest shortfalls)						
a Current Scheduled Interest (net)					-	
b Cumulative Aser Amount					325,000.00	
c Deemed non-recoverable interest or Advances (prior shortfall)					-	
d Deemed non-recoverable interest or Advances (paid from trust principal)					-	
e Other unpaid interest					-	
Total (L117, D76)					325,000.00	
4) Additional Trust Fund Expenses (prior interest shortfalls or principal losses)						
a Special Servicing Fees					80,000.00	
b Work Out fees (Corrected Mortgage Loan)					-	
c Interest on Advances					-	
d Other Advance Outstanding: (Inspection by SS, Environmental, legal etc.)					-	
e Unliquidated Advances (work-out delayed reimb.paid from trust-principal)					-	
f Deemed Non-Recoverable Principal Advances (paid from trust-Principal)					-	
g Deemed Non-Recoverable Servicing Advances (paid from trust-Principal)					-	
Total (L118, D77)					80,000.00	
Total #1 through #4 - Liquidation Expenses ((L115+L116+L117+L118) or L46, D18)			1,868,400.00			
Default Interest					-	
Late Charges					-	
Yield Maintenance/Prepayment Premium					-	
Net Proceeds (Proceeds available less #1 thru #4) (Proceeds available for Principal Distribution) (If negative, no proceeds available for distribution)					5,112,600.00	
Current Beginning Scheduled Balance (L6)					10,112,600.00	
Realized Loss to Trust (Loan Level) (L47, D19)					5,000,000.00	
Realized Loss to Trust (Bond Level) (per definition in PSA)					5,000,000.00	
If Realized Loss Calculation > Beginning Scheduled Principal Balance (if positive number) (refer to PSA for allocation) (optional)					-	
a Amounts allocated to Interest shortfall--Current Period					-	
b Amount applied to Interest shortfall or principal loss--Prior Period					-	
c Amount to Realized Loss > than STB, allocate to current period principal					-	
d Other method per PSA						
Additional Proceeds received after Final Recovery Determination/Realized Loss						
Amounts distributed as reimbursement of Unfunded Principal Balance Reductions (prior Realized Losses) (optional)						
Date	Description	Amount	Principal recovery on Mortgage Loan (Y/N)			
3/1/2013 (L120, D79)	Income Tax refund	20.00	Y			
3/1/2013	Advance to Go	200.00	N			
12/17/2012	2nd Prize in Beauty Contest	10.00	N			
11/15/2012	Bank pays dividend	50.00	N			
Subtotal Additional Proceeds		280.00				
Additional Expenses after Final Recovery Determination/Realized Loss						
Date	Description	Amount	Principal reduction on Mortgage Loan (Y/N)			
3/1/2013 (L120, D79)	Doctor's Fee	50.00	Y			
3/1/2013	Pay school fees	50.00	N			
12/2/2012	Elected chairman of the board	50.00	N			
Subtotal Additional Expenses		150.00				
Current Period Adjustment to Loan - Principal (L119, D78)					(30.00)	
Current Period Adjustment to Loan - Other (L132, D81)					150.00	
Cumulative Adjustments to Loan (L121,D45) (positive number =proceeds available)					130.00	
Adjusted Realized Loss					4,999,870.00	
Signature and Title of Servicing Officer			Date			

CREFC Investor Reporting Package **RECONCILIATION OF FUNDS**

As of _____
(Portfolio Level Report)

Funds From Collateral:

Interest:

Scheduled Interest Amount:	L23	
Deferred Interest Collected	L126	
Total Interest		sum of (L23+L126)

Less Interest Adjustments:

Prepayment Interest Excess (Shortfall):	L31	
Other Interest Adjustment:	L102	
Total Interest Adjustments:		sum of (L31+L102)

Less Scheduled Fees:

Servicing Fee/Primary Servicing Fee:		
Trustee Fee:		
CREFC Intellectual Property Royalty License Fee:		
Total Scheduled Fees:		sum of fees

Less Unscheduled Expenses or Shortfalls:

Reimbursed Interest on Advances:	L107	
Special Servicing Fees:		
Workout Fee Amount: (1)	L108	
Liquidation Fee Amount: (1)	L109	
Special Servicing Fee Amount Plus Adjustments:	L106	
Total Special Servicing Fees Collected:		Sum of (L108 + L109 + L106)
Most Recent Net ASER Amount:	L33	
Other Expenses or Shortfalls:		L124 plus any other pool level expenses or shortfalls
Total Unscheduled Expenses or Shortfalls:		sum of (L107+Total Special Servicing Fees Collected+L33 + Other)

Net Interest Amount:	(L23+L126)-Total Interest Adjustments-Total Scheduled Fees-Total Unscheduled Expenses/Shortfalls
----------------------	--

Principal:

Scheduled Principal Amount:	L24	
Unscheduled Principal Collections:	L27	
Other Principal Adjustments:	L28	
Total Principal Amount:		sum of L24+L27+L28

Prepayment Penalties/Yield Maintenance Received:	L30
--	-----

Total Funds Available for Distribution:	sum of Net interest Amount + Total Principal Amount+ L30
---	--

Funds to Bonds:

Interest Distribution:		
Principal Distribution:		
Prepayment Premium/Yield Maintenance Received:		
Total Funds to Bonds:		sum of fund to bonds

Sums should be equal

Notes:

(1) Specific definition and allocations of the fees may vary based on specific deal servicing agreements.

CREFC Investor Reporting Package
Disclosure Template

HISTORICAL BOND/COLLATERAL REALIZED LOSS RECONCILIATION
As of _____
(Loan Level Report)

----- Adjustments -----											
1	2	3	4	5	6	7	8	9	10	11	12
L5, P5, D5, B2, C3	L4, D4, S4										
Distribution Date	Prospectus Loan ID	Current Beginning Scheduled Balance of the Loan at Liquidation	Aggregate Realized Loss on Loans	Prior Realized Loss Applied to Certificates	Amounts Covered by Overcollateralization and other Credit Support	Interest (Shortages)/ Excesses applied to Realized Losses	Modification Adjustments/ Appraisal Reduction Adjustment	Additional (Recoveries) Expenses applied to Realized Losses	Realized Loss Applied to Certificates to Date*	Recoveries of Realized Losses Paid as Cash	(Recoveries)/ Realized Loss Applied to Certificate Interest
				A	B	C	D	E	A-B-C-D+E		

* In the initial period, the Realized Loss Applied to Certificates to Date will equal Aggregate Realized Loss on Loans - B - C - D + E instead of A - B - C - D +E.

CREFC Investor Reporting Package
Disclosure Template

HISTORICAL BOND/COLLATERAL REALIZED LOSS RECONCILIATION - SAMPLE
As of December 15, 2005
(Loan Level Report)

----- Adjustments -----											
1	2	3	4	5	6	7	8	9	10	11	12
Distribution Date	Prospectus Loan ID	Current Beginning Scheduled Balance of the Loan at Liquidation	Aggregate Realized Loss on Loans	Prior Realized Loss Applied to Certificates	Amounts Covered by Overcollateralization and other Credit Support	Interest (Shortages)/ Excesses applied to Realized Losses	Modification Adjustments/ Appraisal Reduction Adjustment	Additional (Recoveries) Expenses applied to Realized Losses	Realized Loss Applied to Certificates to Date*	Recoveries of Realized Losses Paid as Cash	(Recoveries)/ Realized Loss Applied to Certificate Interest
				A	B	C	D	E	=A-B-C-D+E		
20020918	148	2,951,135.71	2,758,075.10	-		-	-		2,758,075.10		-
20021118	148	2,951,135.71	2,738,244.14	2,758,075.10				(19,830.96)	2,738,244.14		
20030618	148	2,951,135.71	2,712,532.62	2,738,244.14					2,738,244.14	25,711.52	
20031018	148	2,951,135.71	2,699,243.92	2,738,244.14					2,738,244.14	13,288.70	
20021018	179	2,204,878.20	1,574,743.82	-					1,574,743.82		
20021118	179	2,204,878.20	1,601,089.03	1,574,743.82				26,345.21	1,601,089.03		
20021218	85	4,122,950.56	3,957,253.42	-					3,957,253.42		
20020118	85	4,122,950.56	3,964,591.20	3,957,253.42				7,337.78	3,964,591.20		
20020118	194	972,919.20	870,418.78	-					870,418.78		
20030618	219	1,285,513.38	1,060,222.04	-					1,060,222.04		
20030818	48	6,211,579.16	6,190,835.12	-					6,190,835.12		
20030918	48	6,211,579.16	4,552,036.84	6,190,835.12					6,190,835.12	1,638,798.28	
									16,425,400.31	1,677,798.50	
										14,747,601.81	

* In the initial period, the Realized Loss Applied to Certificates to Date will equal Aggregate Realized Loss on Loans - B - C - D + E instead of A - B - C - D + E.

**CREFC Investor Reporting Package
Disclosure Template**

HISTORICAL LIQUIDATION LOSS

As of _____

(Loan Level Report)

(Prepared by Trustee)

(Included in Certificateholder's Statement)

[illegible]

**CREFC Investor Reporting Package
Disclosure Template**

INTEREST SHORTFALL RECONCILIATION
Mortgage Loan Detail Expense
As of _____

Deal Name:
Distribution Date:

			Special Servicing Fees								Reimbursement of Advances to Servicer			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
L4, D4, S4	S44	L7	L106, D58	L109, D72	L108, D65	L33	L31		L107		L122	L123	L124	
Prospectus Loan ID	Scheduled Principal Balance at Contribution	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	Current Month	Left to Reimburse Servicer	Other (Shortfalls)/ Refunds	Comments - IS
			A	B	C	D	E	F	G	H	I		J	
Totals			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Interest Shortfall hitting the Trust				0.00	=A + B + C + D - E + F + G - H + I - J									

Servicer Remittance to Certificate Administrator

Servicer: Name of Servicer
Contact Name: Name of Servicer's Analyst
Contact Phone Number: Analyst's Phone Number
Transaction ID L1
Determination Date: yyyymmdd
Remittance Date: yyyymmdd
Distribution Date: L5

	PRINCIPAL	INTEREST/OTHER	TOTAL
1. MONTHLY PAYMENTS			
a	Scheduled Principal Amount/Scheduled Interest Amount	L24	L23
b	Unscheduled Principal Collections	L27	
c	Prepayment Penalties/Yield Maintenance		L30
d	Exit Fees	calculation	
e	Borrower Paid Trustee Fee	calculation	
f	Default Interest to Trust	calculation	
Total	=a+b	=sum of a-f	=sum of a-f
2. ADJUSTMENTS			
a	Current Period Adjustment to Loan	L119	L132
b	Deferred Interest Collected		L126
c	ARD Interest Collected		L147
d	Prepayment Interest Excess/(Shortfall)		L31
e	Other Principal Adjustments/Other Interest Adjustments	L28	L102
f	Interest Reserve Remitted/(Withheld)	calculation	
Total	=a+d	=sum of a-f	=sum of a-f
3. SCHEDULED SERVICING FEES			
a	Master Servicing Fees		calculation
b	Primary Servicing Fees		calculation
c	Special Servicer Fees - Standby		calculation
d	Other Servicing Fees		calculation
Total		=sum of a-d	=sum of a-d
4. UNSCHEDULED SERVICING FEES AND EXPENSES			
a	Most Recent Net ASER Amount		L33
b	Special Servicing Fee Amount plus Adjustments		L106
c	Reimbursed Interest on Advances		L107
d	Workout Fee Amount		L108
e	Liquidation Fee Amount		L109
f	NOT USED		L122
g	Other Shortfalls/(Refunds)		L124
h	Pool Level Adjustments	calculation	calculation
Total	=h	=sum of a-h	=sum of a-h
Subtotal	=1+2-4 for principal	=1+2-3-4 for interest	sum of P&I
Reimb of Advances to Servicer - Current Month (if not split between P&I above) - NRA			L122
Reimb of Advances to Servicer - Current Month (if not split between P&I above) - WODRA			L148
Excess Liquidation Proceeds			L151
Trust Advisor Expenses			R1
Total Remittance Amount			Subtotal + L122 + L148 + L151 - R1

* shaded fields are not populated

NOTES (a brief description of the issues affecting the remittance including a breakdown of PPP and YM Charges and the Discount Rate used in the calculation of such charges, if applicable, the reason for principal and interest adjustments, a description of Other Shortfalls/(Refunds), a description of Reimb of Advances to Servicer - Current Month, and a description of Pool Level Adjustments)

Servicer Remittance to Certificate Administrator

Field Descriptions

Field	Field Name	Description
1c	Prepayment Penalties/Yield Maintenance	Sum of L30 from the LPU. This will only affect the interest remittance. If a loan has a Prepayment Penalty and/or a Yield Maintenance amount and is coded with Liquidation/Prepayment Code of 3 or 6, the Notes section at the bottom of the template needs to be updated with whether the value represents Prepayment Penalties or Yield Maintenance.
1d	Exit Fees	Total of the Exit fees due to be passed through to the Trust. This will only affect the interest remittance.
1e	Borrower Paid Trustee Fee	Total of the Trustee fees that are to be paid by the borrower and due to be passed through to the Trust. This will only affect the interest remittance.
1f	Default Interest to Trust	Total of the Default Interest due to be passed through to the Trust. This will only affect the interest remittance.
2d	Other Principal Adjustments/Other Interest Adjustments	Sum of any cash adjustments in L28 for Principal and L102 for Interest from the LPU. If there are interest and principal adjustments that are offsetting (ex. correcting an amortization issue on a loan), the amounts need to be included in these fields. Even though the net affect to the remittance is zero, this type of adjustment affects the waterfall. A brief description of each adjustment will be provided in the Notes section at the bottom of the template. This will help Certificate Administrators determine how to apply the adjustments to the bonds.
2f	Interest Reserve Remitted/(Withheld)	Amounts remitted or withheld by the Servicer in relation to Interest Reserve (only when the Servicer is responsible for reserving the funds)
3a	Master Servicing Fees	Total of the fees accrued by the Master Servicer. This will only affect the interest remittance.
3b	Primary Servicing Fees	Total of the fees accrued by Primary Servicers. This will only affect the interest remittance.
3c	Special Servicer Fees - Standby	Total of the scheduled fees accrued by Special Servicers. This does not include additional fees earned by the Special Servicers such as Liquidation Fees, Workout Fees, or Special Servicing Fees accrued only after a loan is sent to special servicing.
3d	Other Servicing Fees	Total of the fees accrued by other Servicers within a transaction (does not include Trustee fees). This will only affect the interest remittance.
4e	Liquidation Fee Amount	Sum of L109 from the LPU. This will only affect the interest remittance. If this has already been accounted for with the realized loss, this value should not affect the remittance and therefore L109 should not be populated.
4h	Pool Level Adjustments	Any adjustments to the remittance that are not attributed to individual loans and not captured in the periodic file. A brief description of the adjustments should be included in the Notes section at the bottom of the template.
	Subtotal	Subtotal of each major section (=1+2-3-4)
	Excess Liquidation Proceeds	Any proceeds received on the liquidation of a loan exceeding the outstanding balance of the loan as reported on the Realized Loss template for that loan.
	Trust Advisor Expenses	Any reimbursable expenses incurred by the Trust Advisor in relation to the Trust as a whole and not to any one particular asset.
	Total Remittance Amount	Equals Subtotal plus Current Period Adjustment to the Trust. This is necessary if the Current Period Adjustment to the Trust is not included in the Principal or Interest columns.
	Notes	Charges and the related Discount Rate used in the calculation of such charges (if necessary), the reason for principal and interest adjustments, a description of Other Shortfalls/(Refunds), and a description of Pool Level Adjustments. This section will be used for clarification as necessary.

Servicer Remittance to Certificate Administrator

Servicer: Patriot Master Servicing Inc
Contact Name: Tom Brady
Contact Phone Number: (317) 297-2658
Transaction ID Deflated 2016-1
Determination Date: 20161031
Remittance Date: 20161114
Distribution Date: 20161115

		PRINCIPAL	INTEREST/OTHER	TOTAL
1. MONTHLY PAYMENTS				
a	Scheduled Principal Amount/Scheduled Interest Amount	1,250,179.85	7,439,284.23	8,689,464.08
b	Unscheduled Principal Collections	15,000,000.00		15,000,000.00
c	Prepayment Penalties/Yield Maintenance		238,225.89	238,225.89
d	Exit Fees		3,000.00	3,000.00
e	Borrower Paid Trustee Fee		112.50	112.50
f	Default Interest to Trust		591.25	591.25
	Total	16,250,179.85	7,681,213.87	23,931,393.72
2. ADJUSTMENTS				
a	Current Period Adjustment to Loan	300.00	275.00	575.00
b	Deferred Interest Collected		250.00	250.00
c	ARD Interest Collected		500.00	500.00
d	Prepayment Interest Excess/(Shortfall)		(3,182.46)	(3,182.46)
e	Other Principal Adjustments/Other Interest Adjustments	1,138.00	(1,138.00)	0.00
f	Interest Reserve Remitted/(Withheld)		174,000.00	174,000.00
	Total	1,438.00	170,704.54	172,142.54
3. SCHEDULED SERVICING FEES				
a	Master Servicing Fees		29,674.25	29,674.25
b	Primary Servicing Fees		22,136.98	22,136.98
c	Special Servicer Fees - Standby		615.01	615.01
d	Other Servicing Fees		9,456.10	9,456.10
	Total		61,882.34	61,882.34
4. UNSCHEDULED SERVICING FEES AND EXPENSES				
a	Most Recent Net ASER Amount		22,716.21	22,716.21
b	Special Servicing Fee Amount plus Adjustments		987.56	987.56
c	Reimbursed Interest on Advances		170.20	170.20
d	Workout Fee Amount		26,040.64	26,040.64
e	Liquidation Fee Amount		0.00	0.00
f	NOT USED			0.00
g	Other Shortfalls/(Refunds)		1,135.56	1,135.56
h	Pool Level Adjustments	0.00	5,250.00	5,250.00
	Total	0.00	56,300.17	56,300.17
	Subtotal	16,251,617.85	7,733,735.90	23,985,353.75
	Excess Liquidation Proceeds			350,000.00
	Trust Advisor Expenses			1,250.00
	Reimb of Advances to Servicer - Current Month (if not split between P&I above) - NRA			22,660.87
	Reimb of Advances to Servicer - Current Month (if not split between P&I above) - WODRA			10,000.00
	Total Remittance Amount			24,369,264.62

* shaded fields are not populated

NOTES (a brief description of the issues affecting the remittance including a breakdown of PPP and YM Charges and the Discount Rate used in the calculation of such charges, if applicable, the reason for principal and interest adjustments, a description of Other Shortfalls/(Refunds), a description of Reimb of Advances to Servicer - Current Month, and a description of Pool Level Adjustments)

ProspID #31 - Offsetting principal and interest adjustments due to incorrect amortization in the amount of \$1,138.00

ProspID #48 - Payoff w/realized loss and Prepayment Penalty of \$50,000.00; No Discount Rate.

ProspID #72 - Other Shortfall represents Legal Fees paid in conjunction with borrower lawsuit

ProspID #109 - Current Period Adjustment to Trust of \$575.00 represents a principal recovery

Prosupid #66 - Yield Maintenance of \$188,225.86; Discount Rate = 0.18%

Reimb of Advances to Servicer (NRA) represent \$22,000.00 in Principal recoveries and \$660.87 in interest recoveries

Pool Level Adjustments represent legal fees incurred at the deal level for a class action suit covering all Issuer XYZ deals

Trust Advisor Expenses represent legal fees incurred researching Trust documents

Report Date: _____

Significant Insurance Event Report

Purpose

In an effort to provide consistent and transparent information to all interested stakeholders at the time of a Significant Event, the servicing industry has developed a Significant Insurance Event Report. This report is most appropriate after a catastrophic event that has financial and/or structural impact to numerous commercial properties.

For example, the Significant Insurance Event Report is to be used when the Federal Emergency Management Agency (FEMA) or any other government agency declares a major disaster that qualifies for individual and public assistance (including, but not limited to, natural disasters like flood, hurricane, tornado or winter storm, wildfires, landslides or chemical or hazardous material events) or if an event is

The industry is committed to providing relevant and timely insurance information regarding properties possibly impacted in a disaster.

Please note that this report is based on information gathered from the borrower and the insurance agent and does not guarantee that coverage will be provided for any loss at the property. Each claim stands on its own merit, and the insurance carrier will make a determination if coverage applies in accordance with the insurance contract.

Timing of the Initial Report

An investor or interested party shall request the report. The servicer will make a decision, at its discretion and based upon its contractual agreements, whether providing the report is applicable and appropriate. Upon a determination of applicability and appropriateness, the servicer will provide information on the properties in the affected area (columns A through P) on the report. The report will be prepared and made available within 5 business days of the request.

Update(s) of the Report

Within 10 business days after the initial report, a second copy of the report will be made available with additional fields offering a status and update on information relating to: the properties in the affected area, insurance information, and any optional commentary (columns Q through AJ).

After the updated report, there is no future requirement for the servicer to continue to provide updates on the properties in the affected area on this report.

Future information on properties impacted by an event may be appropriate for reporting on other industry reports that are currently available to the market (i.e., Watchlist Reports, Loans Transferred to an Asset Manager or Special Servicer). Loans will not be placed on other reports until the damage is confirmed and the loan meets that industry reports' specific criteria.

If no such other reports are utilized, it may be agreed upon between the servicer and the report requester to continue to provide the Significant Insurance Event Report again at 30 and 60 calendar day intervals.

This report is not meant to replace or alter current industry practice for reporting on loan transactions. This report is also not meant to be a new monthly report.

Any Additional Reporting Instructions

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Should you have any questions, please contact: _____

CREFC Investor Reporting Package

SIGNIFICANT INSURANCE EVENT REPORT

The information provided is based on a single moment in time and therefore may change periodically as circumstances surrounding the significant event change or the property itself undergoes changes.

Significant Event Information

Type of Significant Event

Date of the Event

Location of Significant Event

Trans action ID	Trustee / Custodian Name	Service Name	Loan ID Master Servicer / Lender	Loan ID Primary Servicer / Correspo ndent	Pros pectus Loan ID	Property ID	Property Name	Property Type	Property Address	Property City	Property State	Property Zip Code	Property County	Number of Building s	Total Actual Balance (Unpaid Principal Balance)	Insurance Company Name	Policy Number	Effective Date	Expiration Date	Does the Evidence of Insurance Indicate Coverage is provided on a Blanket Policy?	Property - Limit	Property - Deductible	Business Income/ Rental Value - Limit	Business Income/ Rental Value - Deductible	Terrorism Coverage Limit	Terrorism Coverage - Deductible	Law & Ordinance Limit	Law & Ordinance Deductible	Earthquake Limit	Earthquake Deductible	Flood - Limit	Flood - Deductible	Wind/ Hail - Limit	Wind/Hail - Deductible	Comments (OPTIONAL)	

Mortgage Bankers Association

Significant Insurance Event - Form Key

Following you will find a key for the attached Significant Insurance Event Report that is available as an Excel template and hardcopy. It is important to follow this key to keep responses consistent.

To offer more consistency and education, we have provided drop down choices (shaded in the green in row 13) in many areas, so when you click on a cell you will note an arrow for additional options for the answer. When using the hardcopy, you will need this key to guide you on the options available. The fields with a drop down box are noted below with an asterisk.

REPORT ITEM	TYPE OF INFORMATION	SOURCE OF INFORMATION
Top of the Page		
Type of Significant Event *	<u>Drop Down Options:</u> Chemical Dam Failure Earthquake Fire Flood Hazardous Material Heat Hurricane Landslide Nuclear Terrorism Thunderstorm Tornado Tsunami Volcano Wildfire Winter Storm	"Significant Event" (defined): An unplanned event with financial and/or structural impact to numerous commercial properties <u>Helpful Resource (as an example):</u> For a FEMA Declared Event – Available on FEMA Website: http://www.fema.gov/
Date of the Event	Date Field - Month, Day Year	Date of Actual Event (The date the event started or commenced) <u>Helpful Resource:</u> FEMA designates a date and it is available on FEMA Website: http://www.fema.gov/
Location of Significant Event	Location or Area of the Event - City, State, Region Impacted	FEMA Declared Event – Available on FEMA Website: http://www.fema.gov/

Report Sections - 5 Business Days Report		
Transaction ID	CMBS Indicator	Prospectus Annex A
Trustee / Custodian Name	Name of the Trustee on CMBS deals or any Custodian of Loan Documents	Servicer's System of Record

Mortgage Bankers Association

Significant Insurance Event - Form Key

REPORT ITEM	TYPE OF INFORMATION	SOURCE OF INFORMATION
Report Sections - 5 Business Days Report		
Servicer Name	Name of the Servicer Completing the Report	Servicer's System of Record
Loan ID - Master Servicer / Lender	Based on Servicer's unique identification for each loan	Servicer's System of Record
Loan ID - Primary Servicer / Correspondent	Based on Servicer's unique identification for each loan	Servicer's System of Record
Prospectus ID	CMBS Indicator	Prospectus Annex A
Property ID	CMBS Indicator or other Servicer unique identification for property	Prospectus Annex A or Servicer's System of Record
Property Name	Property Name on Loan Documents	Servicer's System of Record
Property Type *	<u>Drop Down Options:</u> Retail Office Lodging - Hotel/Motel Multifamily Mobile Home Park Healthcare Industrial/Warehouse Self Storage Mixed Use	Servicer's System of Record
Property Address	Physical Address of the Property	Servicer's System of Record
Property City	Physical Address of the Property	Servicer's System of Record
Property State *	<u>Drop Down Options:</u> Each U.S. State and Territory Physical Address of the Property	Servicer's System of Record
Property Zip Code	Based on US Postal Service Designation	Servicer's System of Record
Property County	Based on State Designations	Servicer's System of Record
Number of Buildings	Indicate the number of buildings at the property site. If there are not multiple buildings and only a single structure, put the number 1.	Servicer's System of Record
Total Actual Balance (Unpaid Principal Balance)	<p>Outstanding actual balance of the loan as of the report date. This figure represents the legal remaining outstanding principal balance related to the borrower's mortgage note.</p> <p>If there are multiple properties, the <u>total</u> balance amount should repeat for each property/record.</p> <p>This is the amount currently outstanding - the unpaid principal amount.</p>	Servicer's System of Record

Mortgage Bankers Association

Significant Insurance Event - Form Key

REPORT ITEM	TYPE OF INFORMATION	SOURCE OF INFORMATION
Report Sections – 10 Business Days Report		
In the event that the information being requested on this report has not been provided by the insurance agent, entry should be “not indicated”.		
Insurance Company Name	The insurance company providing the insurance coverage. List only the primary carrier.	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Policy Number	The policy number assigned to the insurance coverage.	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Effective Date	Date the insurance policy went into effect.	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Expiration Date	Date the insurance policy is set to expire or require renewal.	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Does the Evidence of Insurance Indicate Coverage is provided on a Blanket Policy? *	If a blanket policy is in place. <u>Drop Down Options:</u> Yes No Information Not Indicated	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Property Limit	Amount of Property Insurance Coverage	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Property Deductible	Property Insurance Deductible amount	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Business Income/Rental Value - Limit	Amount of Business Income or Rental Value Coverage, expressed as ALS (Actual Loss Sustained), # Months or \$ Limit	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Business Income/Rental Value - Deductible	Business Income or Rental Value Deductible amount expressed as time or \$ amount Information Not Indicated - if not provided on the insurance form or policy	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Terrorism Coverage - Limit	Amount of Terrorism Coverage <u>Optional:</u> If it is not a terrorist event, this could be left blank or place “NAP” for not applicable	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Terrorism Coverage - Deductible	Terrorism Coverage Deductible Amount <u>Optional:</u> If it is not a terrorist event, this could be left blank or place “NAP” for not applicable	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record

Mortgage Bankers Association

Significant Insurance Event - Form Key

REPORT ITEM	TYPE OF INFORMATION	SOURCE OF INFORMATION
Report Sections – 10 Business Days Report		
In the event that the information being requested on this report has not been provided by the insurance agent, entry should be “not indicated”.		
Law & Ordinance - Limit	Amount of Law & Ordinance Coverage expressed as one limit, or broken down into Coverage A, B and C if applicable.	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Law & Ordinance - Deductible	Law & Ordinance Deductible amount if applicable	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Earthquake - Limit	Amount of Earthquake Coverage	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Earthquake - Deductible	Earthquake Deductible amount expressed as a % or \$ amount	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Flood - Limit	Amount of Flood Coverage	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Flood - Deductible	Flood Deductible amount	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Wind/Hail - Limit	Amount of Wind/Hail Coverage	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Wind/Hail - Deductible	Wind/Hail Deductible amount expressed as a % or \$ amount	ACORD 28 (or other actual evidence of insurance) or Servicer's System of Record
Comments (OPTIONAL)	Suggestions for the type of comments that may be included: - Comments on the significant event itself - Comments on the insurance currently in place - Comments on any contact with the borrower - Comments on any property or structural damage - Comments on the approximate costs associated with the damage - Comments on any insurance proceeds if known	Servicer's System of Record OR Manual Input by Servicer

CREFC Investor Reporting Package

Loan Modification Report

ITEMS/TERMS TO BE INCLUDED ARE NOT LIMITED TO THE EXAMPLES PROVIDED

[REVISED—include this notation only if providing a revised report]

Transaction	
Loan Name / Property Name	
Prosup # / Loan #	
Preparation Date	
Reporting Period	
Pre-Modification Balance / Post-Modification Balance	
Pre-Modification Interest Rate / Post-Modification Interest Rate	
Pre-Modification Amortization Schedule / Post-Modification Amortization Schedule	
Pre-Modification Maturity Date / Post-Modification Maturity Date	
Paid to Date	
Closing Date of Modification	
Effective Date of Modification	
Non-Trust Fees paid to Special Servicer or Affiliates	

Collateral Description:

Collateral Valuation:

Appraisal Firm 1 Date		Appraisal Firm 2 Date		BOV Firm 3 Date		BOV Firm 4 Date	
As-is	Per Unit	As-is	Per Unit	As-is	Per Unit	As-is	Per Unit
Stabilized	Per Unit	Stabilized	Per Unit	Stabilized	Per Unit	Stabilized	Per Unit

Collateral Condition:

Inspection Firm A Date	Environmental Report Firm B Date	Engineering Report Firm C Date

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Property Operation Information:

Line Items	Original U/W	FYE MM/DD/YYYY	FYE MM/DD/YYYY	FYE MM/DD/YYYY	FYE MM/DD/YYYY	BUDGET
Occupancy						
Effective Gross Revenue						
Total Operating Expenses						
Net Operating Income						
Scheduled Debt Service						
DSCR - NOI						

Substantiation:

New Loan Modification Terms: Below are some potential changes that should be discussed as applicable to the related loan modification, with example language provided

- Principal Paydown**

Example #1 - On the Effective Date, the Borrower remitted \$8,800,000 as an upfront additional contribution (Borrower's Equity Contribution) that will be applied as follows:

- \$4,000,000 to repay principal on the existing loan, and
- \$4,800,000 to the Renovation Reserve.

Example #2 - The existing hard lockbox was converted into a springing lockbox, to remain in place until the Loan is satisfied. All excess cash flow after payment of the monthly installment on Tranche A, impound account deposits and budgeted property operating expenses will be applied on a pari passu basis, 50% (Net Cash Fund 1") to reduce the outstanding principal balance of Tranche A until the Reduced Balance Test and the DSCR Test (as defined below) have been satisfied, and 50% (Net Cash Fund 2") to be deposited into the Rollover Escrow Fund until such time as deposits resulting from Net Cash Fund 2 total at least \$13,000,000 (the "Rollover Cap Test"); Upon reduction of the unpaid principal balance of Tranche A to \$78,375,000 (or reduction of the aggregate unpaid principal balances of Tranche A of the Loan and Tranche A of the 400 LP Loan to \$105,000,000 and achievement of a DSCR of 1.75 for both loans in the aggregate, Net Cash Fund 1 shall (1) be applied to reduce the unpaid Return on Supplemental Equity until all accrued and unpaid Return on Supplemental Equity has been paid and thereafter (2) any remaining amounts shall be applied to reduce the outstanding principal balance of Tranche A (without any prepayment fee or penalty) and (b), upon satisfaction of the Rollover Cap Test, Net Cash Fund 2 shall be applied to reduce the outstanding principal balance of Tranche A (without any prepayment fee or penalty).

- Principal Write-down**

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Example #1 - The principal balance of the Mortgage Loan will be written down by a total of \$10,733,766, in two separate steps; initial write-down of \$5,039,326 then an additional \$5,694,440 written off on the A note, after the note split.

Example #2 - Write-down the Principal Balance \$9,000,000.00 from \$65,000,000.00 to \$56,000,000.00, with no associated yield maintenance penalty on the reduced principal amount.

- **Change in Priority of Note Payments**

Example #1 - B Note interest rate of 0.00% and will be permanently waived. Payments on the B Note principal will be made as described below:

1. 80% of excess cash flow from the Property will be paid to Noteholder and will be applied against the B Note principal balance.
2. At any time prior to the scheduled maturity date of 07/01/2015, the Borrower may exercise an option to pay off the remaining principal balance of the B Note at an 80% discount (less any amounts paid on B note prior to maturity) subject to repayment of the A Note in full on or before 07/01/2015.
3. Prepayment penalty shall be permanently waived on the B Note.

Example #2 -Commencing on or after the First Open Prepayment Date (10/7/2013), Borrower may enter into an Approved Sale or Refinancing of the loan. The waterfall for any "Repayment Proceeds" is distributed per the following priority:

- a) To Lender for A Note principal and accrued interest until repaid in full
- b) To Lender for A Note late payment charges and any other amounts due and payable (excluding any interest and principal payable under the B Note)
- c) To Borrower until Borrower's Equity Contribution Balance is repaid in full
- d) Any and all remaining sums after disbursement of the amounts set forth in (a) through (c) above (the Excess Repayment Proceeds) shall be distributed as follows: (I) fifty percent (50%) of the Excess Repayment Proceeds shall be distributed to Lender for application to the outstanding principal balance and accrued interest of the B Note and (II) the remaining fifty percent (50%) of the Excess Repayment Proceeds shall be distributed to Borrower
- e) Any remaining Excess Repayment Proceeds, after the principal balance of the B Note and other amounts payable have been paid in full, shall be distributed solely to Borrower. Upon the full distribution of Repayment Proceeds pursuant to the terms hereof, any remaining indebtedness of Borrower evidenced by the B note shall be deemed by Lender to be satisfied and paid in full.

- **Bifurcation of Notes**

Example #1 - After the application of the pre-modification scheduled payment due 03/01/2011 (P&I \$67,405.60) leaving a principal balance of \$8,757,642.73, the Mortgage Loan is split into an A-Note and a B-Note structure with the following terms:

A Note: \$7,257,642.73 principal balance.

1. Interest rate reduced to 6.0% from 7.13%.
2. Interest only payments due 04/01/2011 through 7/01/2011 totaling \$147,572 are deferred until loan is paid in full.
3. Beginning 8/1/2011, amortizing scheduled payments of \$43,625.57 will be payable monthly through 02/01/14 with a balloon payment on the new maturity date of 03/01/2014.
4. The A Note may be prepaid without payment of a prepayment premium during the Discounted Payoff Period which expires 8/30/2012. After 08/30/2012 a prepayment penalty applies.

B Note: \$1,500,000.00 principal balance.

1. Interest rate accrues at 3.0%.

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2. Interest only payments due 04/01/2011 through 7/01/2011 totaling \$15,250 are deferred until loan is paid in full.
3. Beginning 08/01/2011, interest only payments are due monthly through 02/01/14 with a balloon payment on the new maturity date of 03/01/2014.
4. The B Note may be prepaid without payment of a prepayment premium during the Discounted Payoff Period which expires 8/30/2012. After 08/30/2012 a prepayment penalty applies.

Example #2 - At closing, Borrower paid down Loan by \$2M to \$111,000,000. Loan severed into Tranche A in the principal amount of \$91,000,000 and Tranche B in the principal amount of \$20,000,000. Interest on Tranche A is paid monthly and interest on Tranche B accrues and will be paid at closing. The LIBOR margin for purposes of calculating the interest rate was modified for Tranche A to increase from 1.5% per annum to 2% per annum. The LIBOR margin on Tranche B is unchanged.

- **Change in Interest Rate**

Example #1 - Modify to interest only monthly payments with a permanent rate reduction at the following levels:

1. Years 1 through 3 = 3.40% (06/01/2011 – 12/31/2013)
2. Years 4 through 5 = 4.00% (1/1/2014-12/31/2015)
3. Years 6 through maturity = 5.50% (01/01/2016 – 05/01/2020)

- **Change in Payment Timing and Amounts, including Prepayment Terms**

Example #1 - Upon the earlier of maturity or sale of Property, Borrower will be required to repay the principal balance and all interest due. The amount of principal repayment due will be discounted by 10% if paid on or prior to 10/18/2014, and 5% if paid after 10/18/2014 up to maturity.

- **Change in Term / Maturity Date**

Example #1 - The loan matured on August 5, 2010. The modification provides for an extension of the maturity date through May 5, 2014, with two additional one-year extensions available to Borrower. The first extension, through May 5, 2015, requires a principal paydown of \$5,000,000 not later than April 5, 2014. The second extension, through May 5, 2016, requires a principal paydown of \$10,000,000 not later than April 5, 2015.

- **Interest and other Trust Expense Discussion**

Example #1 - At closing, the Borrower brought the loan current and paid all past due payments of principal and interest current to 04/29/2011 (estimated at \$10,944,477) along with past due payments of impounds for replacement reserves (estimated at \$222,895) for a total of approximately \$11,167,372.

Example #2 - Accrued and Unpaid Interest of \$238,998.44 from 12/01/2009 (i.e., the current paid to date) to 08/01/2010 (i.e., effective date of confirmation of plan) at 6.7% is to be treated as follows:

Capitalized Interest	\$ 79,795.52
Forgiven/Written Off	\$159,202.92
Total	\$238,998.44

- **Multiple Changes – Summary Format**

Example #1 –

New Loan Modification Terms:

Balance \$6,484,320.00 (New principal balance)

Interest Rate 5.15% (no change from Original Loan)

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Payment Timing and Amounts Payment Due on the 11th of each month (no change)

- o I/O period 24 months (Original Loan was 36 months I/O)
- o Amortization 360 months (no change)
- o Interest Payment Calculation Actual days/360 days (no change)
- o Monthly Insurance Impound \$1,522.33 (Based on 2011-2012 Insurance, due 9th month after close starting 6/11/2012)
- o Monthly Real Estate Tax Impound \$6,010.94 (Based on 2010-2011 Taxes, due 9th month after close starting 6/11/2012)
- o Monthly Replacement Reserve \$4,500.00 (Original Loan was \$4,497.00)

Collected at Closing

- o Initial Insurance Escrow Balance \$18,268.00 (Funded at Closing by borrower)
- o Initial Real Estate Tax Impound \$72,131.25 (Funded at Closing by borrower)
- o Immediate Repairs Reserve \$323,000.00 (Funded at Closing by borrower)
- o Environmental Compliance Reserve \$75,000.00 (Funded at Closing by borrower)
- o Stub Interest \$18,552.36 (Prorated to next payment date)
- o First Months Insurance Impound \$0 (N/A – Up front escrow equates to full year's ins pmt)
- o First Real Estate Tax Impound \$0 (N/A – Up front escrow equates to full year's tax pmt)
- o Term / Maturity Date 10/11/2016 (Original Loan matured 10/11/2009)

Other terms:

- o Cash Managed Loan N/A (no change)
- o Performance Hurdles N/A (no change)
- o Excess Reserves N/A (no change)
- o Prepayment Penalty/ Yield Maintenance/Defeasance No Yield Maintenance or Defeasance. Loan may be prepaid in full on any payment date, with no less than 90 days and no more than 60 days notice, and must include all accrued interest as of the sale date. There is a 1% prepayment fee unless paid within 3 final months of term. (no change)
- o Extension Option(s) None (no change)
- o Property Manager MEB Management Services, Inc. (Original PM- D.M. Smith Co, LLC)

Example #2 –

The new Borrower assumed the loan, paid down \$2,477,340 in principal and assumed the loan with a \$28,000,00 balance. The principal write off was \$8 mm. The interest rate was reduced by 50bps from 6.026% to 5.526%, the loan is interest only for the term and the maturity was extended to 3/1/2018. The new Borrower substituted a replacement Guaranty, reserves for repairs were suspended conditionally (see loan documents).

• Fee Discussion

Example #1 - The Borrower will pay a \$2,016,877.55 up front extension fee, which is comprised of a 1% workout fee and a 0.25% special servicing fee to reimburse the trust for special servicing fees related to this transaction for the time it was in Special Servicing.

Example #2 - Payment of transaction costs to include pro-rated property taxes, mortgage recording tax, legal fees and other ancillary closing costs. These costs will be first paid from proceeds currently held in the existing reserve accounts and cash flow sweep account. Note, there is no brokerage fee associated with this transaction.

Example #3 - A-Note Special Servicing Fees - The 25 basis points of outstanding principal balance shall be paid for the period beginning upon transfer into special servicing through 90 days after closing of the settlement. B-Note Special Servicing Fees - The 5 basis points of the outstanding principal balance shall be paid for the period beginning upon transfer to special servicing through the closing of the settlement. The Special Servicer will not be collecting a future workout fee on the B- Loan.

CREFC Investor Reporting Package

Loan Liquidation Report

Special Servicer may attach Realized Loss Report
Sample Template - Note Sale example (See best practices for Full Payoff example)

Transaction	
Loan Name / Property Name	
Prosup # / Loan #	
Liquidation Code / Date	03 Liquidation/ Disposition / 8/7/2013
Preparation Date	9/9/2013
Reporting Period i.e. Determination Date	September 2013
Scheduled Balance at Liquidation	\$4,901,957
Advances Outstanding at Liquidation	\$653,752
Transacted with Borrower, Third Party or SS Affiliate	Third Party
Payoff / Purchase Price	\$2,150,000
Broker Name	Grey Company
Total Broker Fees (%)	4%
Total Fees to Special Servicer Affiliated Entities	N/A

Collateral Description: *Insert general description of the collateral property.*

Collateral Valuation: *Insert firm name, report date and valuation data in the table.*

Appraisal Firm 1		Appraisal Firm 2		Appraisal Firm 3		Appraisal Firm 4		BOV Firm 1	
Date		Date		Date		Date		Date	
As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit

CREFC Investor Reporting Package

Collateral Condition: *Insert firm name, report date and a status comment in the table.*

Inspection Firm A Date	Environmental Report Firm B Date	Engineering/PCR Firm C Date

Property Operation Information: *The below table can also include annualized and budgeted financial information.*

	Original U/W	FYE YYYY	FYE YYYY	FYE YYYY	FYE YYYY
Occupancy					
Total Revenue					
Total Operating Expenses					
Net Operating Income					
Scheduled Debt Service					
DSCR – NOI					

Substantiation:

- Occupancy at the property has eroded in recent years with no new leasing since July of 2010.
- The local economy has suffered a deep recession and has not recovered at this point. New tenant prospects are limited and the local demographics are not attractive to most national retailers. According to CoStar, vacancy in the market is approximately 15%, and vacancy within the property’s direct competitive set is 20%.
- Ownership is a TIC structure and members are not willing to contribute any additional funds to reposition the center. Moreover, TICs are associated with additional bankruptcy risk. Foreclosure process is expected to take 4-5 months.
- Despite being only 52% occupied, the appraisal assumes the property is stabilized at 50% due to limited prospects for the center. No new leasing has been completed since July of 2010.
- Asset was adequately exposed to the market through an auction marketing process that received 301 views with 24 signed confidentiality agreements. A total of 4 bidders put down deposits and 7 live bids were placed during the auction by 2 distinct bidders.
- Special Servicer believes that third-party value points were overestimated. Third-party vendors asserted that cap rates between 10.0% and 11.5% (or greater) on in-place income were warranted due to the tertiary nature of the market and dearth of tenant activity. Although near-term in-place income supported a value of \$2.7MM at 11%, Dollar General indicated that it intended to vacate when its lease expired in June of 2014, which would reduce the implied cap rate to 9.5%. Special Servicer believes the market heavily discounted the Dollar General tenant, resulting in a lower “as-is” market value for the asset. Furthermore, because investment activity within the immediate market is virtually non-existent, third-party vendors used comparable sales from other markets (some hundreds of miles away) to estimate value.

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REO Liquidation Report

Special Servicer may attach Realized Loss Report
Sample Template – REO Sale example (See best practices for Multi Property Collateralized example)

Transaction	
Loan Name / Property Name	
Prosup # / Loan #	
REO Date	12/21/2011
Liquidation Code / Date	03 / Liquidation / 3/8/2013
Preparation Date	3/21/2013
Reporting Period i.e. Determination Date	April 2013
Scheduled Balance at Liquidation	\$1,765,449.17
Transacted with Third Party or SS Affiliate	Third Party
Purchase Price	\$615,000.00
Broker Name	Townley Associates
Total Broker Fees (%)	3%
Total Fees to Special Servicer Affiliated Entities	\$0.00

Collateral Description: *Insert general description of collateral property.*

Collateral Valuation: *Insert the firm name, date of report and valuation data in the table.*

Appraisal Firm 1 Date		Appraisal Firm 2 Date		Appraisal Firm 3 Date		Appraisal Firm 4 Date		BOV Firm 1 Date	
As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit

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Collateral Condition: Insert firm name, report date and a status comment in the table.

Inspection	Environmental Report	Engineering Report
Firm A	Firm B	Firm C
Date	Date	Date

Property Operation Information: The table can also include annualized and budgeted financial information.

	Original U/W	FYE YYYY	FYE YYYY	FYE YYYY	FYE YYYY	Annualized
Occupancy						
Effective Gross Revenue						
Total Operating Expenses						
Net Operating Income						
Scheduled Debt Service						
DSCR - NOI						

Substantiation:

- Former borrower had allowed the property to fall into disrepair. Occupancy at foreclosure was 50%.
- Tenants were small businesses with a high delinquency rates and vandalism was frequent.
- In 2012 the value dropped to \$850,000 and BOV's ranged from \$575,000 to \$650,000.
- In November 2012 the largest tenant required a rent reduction of \$1,900 per month in order to keep the business operational.
- The sale price is within the range of the BOV's and the property had been widely marketed.
- The sale of the property for \$615,000 maximizes recovery by disposing of an REO property in poor condition with decreasing income. The loan had previously been deemed non-recoverable

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COMPANY LOGO
PAYMENT POSTING INSTRUCTIONS

Borrower Name:

Master Servicer Loan #:

Primary Servicer Loan #:

Securitization Name:

Special Servicer Investor #:

Master Servicer:

Effective Date of Payment:

Liquidation Fee applicable

(check applicable items)

Loan Payoff

Partial Liquidation/Release

Principal Curtailment

Cash Management Waterfall (Payment priority set forth in Cash Management Agreement)

Payment Date

Collection Period (if applicable)

Description	Date (s)	Amount	Comments
Source of Funds			
Suspense Balance		\$ -	
Cash Management Account		\$ -	
Transfer from _____ Reserve # _____		\$ -	
Transfer from Tax Escrow		\$ -	
Transfer from Insurance Excrow		\$ -	
Other: _____		\$ -	
Total Source of Funds		\$ -	
Application of Funds			
Principal Payoff	effective __/__/__	\$ -	
Unscheduled Principal Payment	effective __/__/__	\$ -	(specify Curtailment or Partial Liquidation Payment)
Prepayment Penalty		\$ -	
* Monthly Principal & Interest Payment	__/__/__ to __/__/__	\$ -	*See attached amortization schedule
* Monthly Interest-Only Payment	__/__/__ to __/__/__	\$ -	*See attached amortization schedule
* Deferred Interest	__/__/__ to __/__/__	\$ -	
* Monthly Tax Escrow Payment	__/__/__ to __/__/__	\$ -	
* Monthly Insurance Escrow Payment	__/__/__ to __/__/__	\$ -	
* Monthly _____ Reserve Payment/Reserve # _____	__/__/__ to __/__/__	\$ -	
* Monthly _____ Reserve Payment/Reserve # _____	__/__/__ to __/__/__	\$ -	
*Reimbursement of SS Fees	__/__/__ to __/__/__	\$ -	
Excess Cash Flow to Excess Cash Flow Reserve # _____		\$ -	
PPA/Tax Advance		\$ -	
PPA/Insurance Advance		\$ -	
* PPA/Legal		\$ -	
* PPA/Environmental		\$ -	
* PPA/Appraisal		\$ -	
* PPA/Title		\$ -	
* PPA/Travel		\$ -	
* PPA/Other _____		\$ -	
* Misc Expenses (UCC, etc.)			
* Default Interest	__/__/__ to __/__/__	\$ -	
* Late Charges	__/__/__ to __/__/__	\$ -	
Total Application of Funds		\$ -	
Ending Suspense Balance		\$ -	
Non-Cash Transactions			
* Default Interest Waived	__/__/__ to __/__/__	\$ -	
* Late Charges Waived	__/__/__ to __/__/__	\$ -	

*SS must provide breakdown of any amounts listed as lump sum payments

Comments:

Date:

Prepared by:

Approved by:

COMPANY LOGO

MODIFICATION POSTING INSTRUCTIONS

Borrower Name:

Master Servicer Loan #:

Primary Servicer Loan #:

Securitization Name:

Special Servicer Investor #:

Master Servicer:

Closing Date of Modification:

Effective Date of Modification:

Liquidation Fee applicable

Description	Date (s)	Amount	Comments
Source of Funds (all funds deposited to Suspense)			
Suspense Balance		\$ -	
Borrower Closing Deposit		\$ -	
Transfer from [Tax] / [Insurance] Escrow		\$ -	
Transfer from _____ Reserve		\$ -	
Transfer from Cash Management Account		\$ -	
Other: _____		\$ -	
New Suspense Balance		\$ -	
Application of Funds from Suspense			
Principal Curtailment Payment	effective __/__/__	\$ -	
* Principal & Interest Payments	__/__/__ to __/__/__	\$ -	*See attached amortization schedule
* Interest-Only Payments	__/__/__ to __/__/__	\$ -	*See attached amortization schedule
Deposit to Tax Escrow		\$ -	
Deposit to Insurance Escrow		\$ -	
Deposit to _____ Reserve # ____		\$ -	
Deposit to _____ Reserve # ____		\$ -	
PPA/Tax Advance		\$ -	
PPA/Insurance Advance		\$ -	
* PPA/Legal		\$ -	
* PPA/Environmental		\$ -	
* PPA/Appraisal		\$ -	
* PPA/Title		\$ -	
* PPA/Travel		\$ -	
* PPA/Other _____		\$ -	
* Misc Expenses (UCC, etc.)			
* Default Interest	__/__/__ to __/__/__	\$ -	
* Late Charges	__/__/__ to __/__/__	\$ -	
Reimbursement of SS Fees Paid by Trust to SS	__/__/__ to __/__/__	\$ -	
Modification Fee		\$ -	*See attached wire instructions
Other: _____		\$ -	
Interest on P&I Advances thru __/__/__		\$ -	
Interest on Tax/Ins Advances thru __/__/__		\$ -	
Interest on PPA Advances thru __/__/__		\$ -	
Total Application of Funds from Suspense		\$ -	
Ending Suspense Balance		\$ -	
Non-Cash Transactions:			
Debt (Principal) Forgiveness		\$ -	
* Scheduled Interest Deferred	__/__/__ to __/__/__	\$ -	
* Scheduled Interest Waived	__/__/__ to __/__/__	\$ -	
* Default Interest Waived	__/__/__ to __/__/__	\$ -	
* Late Charges Waived	__/__/__ to __/__/__	\$ -	

* SS must provide breakdown of any amounts listed as lump sum payments

Comments:

Date:

Approved by:

**If Modification includes capitalization of any amounts onto UPB, OR, there are Non-Recoverable Trust Expenses, complete separate posting instructions using the Capitalized Amounts / Non-Recoverable Trust Expense form.

COMPANY LOGO

ASSUMPTION MODIFICATION POSTING INSTRUCTIONS

Old Borrower Name:

New Borrower Name:

Master Servicer Loan #:

Primary Servicer Loan #:

Securitization Name:

Special Servicer Investor #:

Master Servicer:

Closing Date of Assumption:

Effective Date of Modification:

Liquidation Fee applicable _____

FUNDS ATTRIBUTABLE TO OLD BORROWER:

Description	Date (s)	Amount		Comments
Source of Funds (all funds deposited to Suspense)				
Suspense Balance as of Assumption/Modification Date		\$	-	
Closing Deposit for Benefit of Old Borrower		\$	-	
Transfer from Tax Escrow		\$	-	
Transfer from Insurance Escrow		\$	-	
Transfer from _____ Reserve # _____		\$	-	
Transfer from _____ Reserve # _____		\$	-	
Transfer from Cash Management Account		\$	-	
Other: _____		\$	-	
New Suspense Balance Attributable to Old Borrower		\$	-	
Application of Funds from Suspense				
Principal Curtailment Payment	effective __/__/__	\$	-	
* Principal & Interest Payments	__/__/__ to __/__/__	\$	-	*See attached amortization schedule
* Interest-Only Payments	__/__/__ to __/__/__	\$	-	*See attached amortization schedule
PPA/Tax Advance		\$	-	
PPA/Insurance Advance		\$	-	
* PPA/Legal		\$	-	
* PPA/Environmental		\$	-	
* PPA/Appraisal		\$	-	
* PPA/Title		\$	-	
* PPA/Travel		\$	-	
* PPA/Other _____		\$	-	
* Misc Expenses (UCC, etc.)		\$	-	
* Default Interest	__/__/__ to __/__/__	\$	-	
* Late Charges	__/__/__ to __/__/__	\$	-	
* Reimbursement of SS Fees	__/__/__ to __/__/__	\$	-	
Modification Fee		\$	-	*See attached wire instructions
Prepayment Penalty		\$	-	
Interest on P&I Advances thru __/__/__		\$	-	
Interest on Tax/Ins Advances thru __/__/__		\$	-	
Interest on PPA Advances thru __/__/__		\$	-	
Ending Suspense Balance Attributable to Old Borrower		\$	-	(\$0, unless there are trailing expenses)
Non-Cash Transactions:				
Debt Forgiveness (Principal) Attributable to Old Borrower		\$	-	
* Scheduled Interest Waived (Due from Old Borrower)	__/__/__ to __/__/__			
* Default Interest Waived (Due from Old Borrower)	__/__/__ to __/__/__			
* Late Charges Waived (Due from Old Borrower)	__/__/__ to __/__/__	\$	-	

FUNDS ATTRIBUTABLE TO NEW BORROWER:

Description	Date (s)	Amount	Comments
Source of Funds (all funds deposited to Suspense)			
Suspense Balance		\$ -	(Should be \$0)
Closing Deposit for Benefit of New Borrower		\$ -	
Transfer from _____ Reserve		\$ -	
Other: _____		\$ -	
New Suspense Balance Attributable to New Borrower		\$ -	
Application of Funds from Suspense			
Stub Interest Payment due on Closing	__/__/__ to __/__/__	\$ -	*See attached amortization schedule
Initial Deposit to Tax Escrow		\$ -	
Initial Deposit to Insurance Escrow		\$ -	
Initial Deposit to _____ Reserve # ____		\$ -	
Initial Deposit to _____ Reserve # ____		\$ -	
Modification Fee		\$ -	*See attached wire instructions
(Other) _____ Fee		\$ -	
Ending Suspense Balance Attributable to New Borrower		\$ -	

* SS must provide breakdown of any amounts listed as lump sum payments

Comments:

Date:

Approved by:

**If Modification includes capitalization of any amounts onto UPB, OR, there are Non-Recoverable Trust Expenses, complete separate posting instructions using the Capitalized Amounts / Non-Recoverable Trust Expense form.

COMPANY LOGO

CAPITALIZED AMOUNTS / NON-RECOVERABLE TRUST EXPENSE

Borrower Name:

Master Servicer Loan #:

Primary Servicer Loan #:

Securitization Name:

Special Servicer Investor #:

Master Servicer:

Effective Date of Payment:

(check applicable)

Non-Recoverable Trust Expense**

Capitalized Amount

Beginning UPB

Ending UPB

\$

\$

-

-

**SS must provide Officer's Certificate

CAPITALIZED AMOUNTS

Description	Date (s)	Amount	Comments
*Interest Payments (from scheduled P&I payments)	__/__/__ to __/__/__	\$ -	
*Interest-Only Payments	__/__/__ to __/__/__	\$ -	
*Default Interest	__/__/__ to __/__/__	\$ -	
*Late Charges	__/__/__ to __/__/__	\$ -	
Tax Advance		\$ -	
Insurance Advance		\$ -	
* PPA/Legal		\$ -	
* PPA/Environmental		\$ -	
* PPA/Appraisal		\$ -	
* PPA/Title		\$ -	
* PPA/Travel		\$ -	
* PPA/Other		\$ -	
* Misc Expenses (UCC, etc.)		\$ -	
* Special Servicer Expenses		\$ -	
Total Capitalized Amount		\$ -	

NON-RECOVERABLE TRUST EXPENSE

Description	Date (s)	Amount	Comments
Tax Advance		\$ -	
Insurance Advance		\$ -	
* PPA/Legal		\$ -	
* PPA/Environmental		\$ -	
* PPA/Appraisal		\$ -	
* PPA/Title		\$ -	
* PPA/Travel		\$ -	
* PPA/Other		\$ -	
* Misc Expenses (UCC, etc.)		\$ -	
* Special Servicer Expenses		\$ -	
Total Non-Recoverable Trust Expenses		\$ -	

* SS must provide breakdown of any amounts listed as lump sum payments, including an amortization schedule for Capitalized Interest amounts.

Comments:

Date:

Approved by:

IX. CREFC IRP Best Practices

CREFC Investor Reporting Package

IX. CREFC IRP Best Practices

Property Inspection Reporting Best Practices

CREFC Guidance for use of MBA Standard Property Inspection Form

Version 7.1 of the CRE Finance Council Investor Reporting Package™ (“CREFC IRP™”), effective June 30, 2015, incorporates the use of the MBA Standard Property Inspection Form which was updated as of September 2, 2013 (the “Form”). While not typically a CREFC IRP required reporting item, the Form is available for use by servicers and special servicers via the CREFC website. The updated Form has seen wide adoption by servicers for many funding sources including Agency and CMBS alike. The Form, now industry standard, reinforces the same criteria, takes advantage of electronic data management and is MISMO compliant.

The MBA Standard Property Inspection Form employs the numerical-based overall property condition scale rather than the descriptive rating terms that were used previously by CREFC. The numerical rating scale is from one to five with one being an item in excellent or like new condition and five being an item in poor condition and indicating serious deferred maintenance and/or life safety issues. The descriptive terms per the Property Condition Legend in CREFC IRP version 7.1 will be 1, 2, 3, 4 and 5 and hereby replace the former E (excellent), G (good), F (fair) and P (poor). These codes are reported in field P89, Property Condition, in the Property File. Industry professionals have access to the Reference Guide for Commercial and Multifamily Property Inspection Reports. This was created to provide more clearly stated definitions for each rating while providing a foundation for more consistent inspection results. Specifically, the Reference Guide contains information on how to complete due diligence for property inspections and properly complete the Form. Likewise, it includes more detailed and standardized information for investors, inspectors and servicers about the criteria used to make the overall property assessment.

Servicer Watchlist code 3A of the CREFC Portfolio Review Guidelines requires that any property inspection with an overall assessment of 4 or 5 as defined by the previous MBA Property Inspection Form should appear on the Watchlist. Guidance for mapping to the numerical ratings and the applicable definitions should follow the MBA Standard Property Inspection Form Definitions as delineated below:

Rating 1 - New or like new condition. All major building components are new or like new. All vacant units/space are rent ready & reflect the highest current market standards. No deferred maintenance items (only routine maintenance). No life safety or code violations exist. Positive impact to marketability. Deferred maintenance and life safety – no actions are required.

Rating 2 - Above average condition for the property’s age and market, minimal wear and tear. All major building components in functional condition. All vacant units/space are rent ready or in the process of being made rent ready. No deferred maintenance items (only routine maintenance). No life safety or code violations exist. No impact to marketability. Deferred maintenance and life safety – no actions are required.

Rating 3 - Normal condition for the property’s age and market, general wear and tear. All major building components in functional condition. Most vacant units or space are rent ready or in the process of being made rent ready. Minimal deferred maintenance and routine maintenance items with costs that can be funded by normal operations. No/minor life safety or code violations exist. No impact to marketability. Deferred maintenance and life safety - appropriate actions are planned or in progress.

Rating 4 - Deteriorating condition for the property’s age and market. A building component is not in fully functional condition. Few rent-ready units or space. Limited major deferred maintenance &/or numerous minor deferred maintenance items. Some life safety or code violations exist. Negative impact to marketability. Deferred maintenance and life safety - actions are not addressed as quickly as required and/or further action is necessary, additional monitoring may be appropriate.

Rating 5 - Inferior conditions. Multiple building components non-functional. Vacant units or space are in poor to down condition. Severe deferred maintenance items. Multiple life safety or code violations exist. Negative impact to marketability. Deferred maintenance and life safety – no action taken and/or further action is

CREFC Investor Reporting Package

necessary and additional monitoring is appropriate.

CREFC IRP Committee has mapped the numerical scale to the previously used Property Condition terms as follows:

Current Term	New numerical rating
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Excellent	= 1
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Good	= 2
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Fair	= 3
------	-----

Poor	= 4 or 5
------	----------

CREFC Investor Reporting Package

File Naming Best Practices

OVERVIEW

Standardization on file naming would provide consistency for Servicers, Certificate Administrator, Data Providers and Bond Holders. As a result the CREFC IRP committee is recommending instituting a standard filing naming convention.

GLOBAL BEST PRACTICE

Use a standard root naming convention along with the file code from a legend.

Root: *Transaction ID_YYYYMM_filecode*

The Transaction ID should be obtained from the Certificate Administrator for consistency.

File codes:	Loan Setup	setup
	Loan Periodic	periodic
	Property	property
	Servicer Remit to Certificate Administrator	remit
	Supplemental reports	supp
	Financial File	financial
	Watchlist	watchlist
	Significant Insurance Event	sievent
	Special Servicer Loan file	ssdata

Sample periodic file name ☐ ABC07FL1_201302_periodic.txt

Revised files will include the word revised, along with the version number ☐

Ex. ABC07FL1_201302_periodic_revised.txt

Ex. ABC07FL1_201302_periodic_revised2.txt

Transparency Reports

Transparency reports (Loan Modification – “LM”, Loan Liquidation – “LL” and REO Liquidation – “REO” templates) will follow the naming standards suggested from IRP 5.1 and 5.2:

Asset Name in conjunction with the **Prospectus ID**, and an **indicator** identifying the type of template completed (LM, LL, or REO)

Ex. ABCBldg232LL.pdf

Revised files will include the word revised, along with the version number.

Ex. ABCBldg232LLrevised.pdf

CREFC Investor Reporting Package

Ex. ABCBldg232LLrevised2.pdf

Realized Loss Templates

Additionally, since there can be multiple realized loss templates for one transaction in a given month, they should follow the same methodology as the transparency templates:

Asset Name in conjunction with the **Prospectus ID**, and a **file code**:

Ex. XYZBldg15RealizedLoss.pdf

1099 Tax Reporting Best Practices

OVERVIEW

Market conditions impact the volume of IRS reporting by Master Servicers or Special Servicers, as applicable (“Servicers”), with regard to Form 1099 A (Acquisition or Abandonment of Secured Property) and Form 1099 C (Cancellation of Debt). Accordingly, communication among Servicers is impacted to ensure filings with both the related borrower and IRS are completed timely and accurately.

IRS reporting requirements and servicing agreements require Servicers to report to the IRS and borrowers loan settlement transactions.

- Specific to this best practice is reporting and communication between the Special Servicer and Master Servicer related to the preparation and reporting of transactions for acquisition or abandonment of secured property and cancellation of debt (i.e., Form 1099 A and Form 1099 C events).
 - The resulting tax consequences for the borrower are not determined and reported on a Form 1099 by the Servicer.
 - The Form 1099 only reports that an event associated with (i) the borrower’s loan or (ii) the collateral property.

Given the complexity of some workouts and foreclosures, Servicers should understand the basic concepts necessary to determine the need to prepare and file Form 1099 A or Form 1099 C. To facilitate consistent tax reporting and provide guidance to Servicers regarding 1099 A and 1099 C tax reporting, please refer to the 1099 Reporting Reference Sheet (see **Exhibit C**) and Comments and FAQs (see **Exhibit D**).

- As necessary, Servicers should consult with experts on tax reporting to determine the appropriate filing.
- The IRS typically publishes 1099 Forms and Instructions before the calendar year-end.
- The IRS can and does make updates to both forms and instructions as necessary throughout the year. It is imperative that both Master Servicers and Special Servicers periodically check the IRS website for updates prior to year-end.

BEST PRACTICES

CREFC IRP 1099 subcommittee participation is integral to the successful and timely completion of the agreed upon steps outlined in this best practice. The subcommittee chair(s) and CREFC staff will maintain and periodically update a list of contacts related to tax reporting for the Master Servicers and Special Servicers (see **Exhibit A**, Contact List for 1099 and other Tax Reporting).

As necessary, the Master Servicer and Special Servicer will share information and reports identifying which party is responsible for preparing and delivering the 1099s to the IRS and the borrower. This effort should be implemented as needed to avoid duplication of efforts by the Master Servicer and Special Servicer.

Pre and Post Year-End Process

Based on the time sensitive nature of the requirements for completing Form 1099 A and Form 1099 C, Servicers should adhere to the following best practices:

A. Pre Year-End Process

On or about August 31st of each year, the CREFC IRP 1099 subcommittee will convene to review and discuss the following:

- IRS requirements for the upcoming tax season in order to update the standard template workbook (see Exhibit B, **Exhibit B Guidance tab**, 1099 A tab and 1099 C tab). This workbook (or updated workbook to accommodate changes to the IRS publications and regulations) will be utilized for delivery of data between the Special Servicer and the Master Servicer.
- Confirm the accuracy of **Exhibit A**, Contact List for 1099 and other Tax Reporting
- Discuss resolution scenarios and appropriate completion of the Form 1099 A and/or Form 1099 C including any updates to **Exhibit C** and **Exhibit D**
- Reiterate upcoming due dates for delivery and receipt of **Exhibit B** between Servicers.
- Discuss any other proposed changes to the **1099 Reporting Best Practices** and related exhibits.

On or about October 15th of each year and for the period **covering January 1st through September 30th**, the **Exhibit B** workbook (2 tabs, one for 1099 A data and one for 1099 C data) should be used to communicate 1099 A and 1099 C activity **from the Special Servicer to the Master Servicer**. This early transmission provides an opportunity for Special Servicers to provide information representing the anticipated population of assets requiring 1099As and 1099Cs to the Master Servicer.

On or about November 15th of each year and for the period **covering January 1st through September 30th**, the Master Servicers should provide feedback on the data provided by the Special Servicer for this period as reflected in the previously provided **Exhibit B**. Upon resolution by the Master Servicer and Special Servicer of any reporting concerns, **the reporting provided to date will be deemed accepted by the Master Servicer**.

- If a correction to previously submitted data or an addition is necessary, the Special Servicer will provide the Master Servicer the updated or new report using **Exhibit B** for the **specific loan** (not the entire report or workbook) along with an explanation of changes within the e-mail transmission.
- It is not necessary for the Special Servicer to resend data for loans with no changes using **Exhibit B**.

On or before December 1st, the Master Servicer and Special Servicer should be in agreement on the 1099 A and 1099 C reporting for the period covering **January 1st through September 30th**.

B. Year-End Process

The CREFC IRP 1099 subcommittee will re-review the IRS requirements prior to year-end in order to identify and discuss any last minute reporting adjustments. As necessary to reflect revisions as a result of IRS publications and regulations in addition to agreed upon subcommittee revisions, a revised **Exhibit B** for such year-end tax reporting will be distributed to the parties reflected on **Exhibit A** **no later than December 15th**.

C. Post Year End Process

At the beginning of the new year, it is critical that communication and sharing of 1099 information between the Master Servicer and Special Servicers is proactively managed.

On or before January 7th or the preceding business day, the Special Servicer should make best efforts to complete and submit the **Exhibit B** workbook (2 tabs, one for 1099 A data and one for 1099 C data) to the Master Servicer for 1099 A and 1099 C activity **from October 1st through December 31st**.

- Given the January month end IRS deadlines, the Master Servicer and Special Servicer should promptly communicate and resolve any information discrepancies.
- As mentioned above, if a correction to previously submitted data or an addition is necessary, the Special Servicer will provide the Master Servicer the updated or new data using **Exhibit B** for the specific loan along with an explanation of changes within the e-mail transmission.

On or before February month-end of each year, the Master Servicer should provide evidence or access to evidence of the completion of all 1099 reporting to the Special Servicer.

ADDITIONAL BEST PRACTICES

Servicing Transfers

The Special Servicer assigned to an asset at the time of a 1099 A or 1099 C transaction event should either prepare the IRS filing or provide the required information to the Master Servicer, depending on the servicing agreement. It is understood that the “new or incoming” Special Servicer may not have access to all the required transaction information to prepare the required filing.

Sub-servicers

It is the responsibility of the Servicer that engaged the sub-servicer to coordinate with such sub-servicer in accordance with the related sub-servicing agreement and servicing agreement. The Master Servicer and Special Servicer will not

be expected to provide information to or communicate with another Servicer pursuant to an agreement for which there is no contractual obligation.

Sensitive Information

Servicers must be sensitive to including personal identifiable information for individual borrowers while transmitting information especially as included in the pre year-end and year-end **Exhibit B** transmissions. Servicers should consider sending information in **Exhibit B** for individual borrowers without the tax identification numbers.

Other IRS Forms

Form 1098, Form 1099 INT and Form 1099 MISC should be sent to the appropriate parties (i.e., borrower, vendor, etc.) by the Master Servicer. As needed, the Special Servicer should assist in providing information to the Master Servicer to facilitate the timely delivery of these forms to the appropriate party before January 31st or other requisite deadlines.

Exhibit A
Contact List for 1099 and other Tax Reporting

Name	Title	Company	Phone	Email	Notes	Updated/confirmed
Tom Biafore	Partner	Kilpatrick Townsend & Stockton LLP	404-815-6250	tbiafore@kilpatricktownsend.com	Reference Contact	
Grace Holst		Argentia Services Company LP	469-609-2002	gholst@argentservices.com	Special Servicer Contact	7/6/2023
John Mayfield		Argentia Services Company LP	469-609-2005	jmayfield@argentservices.com	Special Servicer Contact	7/6/2023
Susie Smith		Argentia Services Company LP	469-609-2007	ssmith@argentservices.com	Special Servicer Contact	7/6/2023
Patty Kennedy	Assistant Vice President, Compliance Officer	Berkadia Commercial Mortgage LLC	949-622-9227	patty.kennedy@berkadia.com	Special Servicer Contact	7/21/2023
Jason Kamienski	Vice President - Manager	Berkadia Commercial Mortgage LLC	215-328-1780	Jason.Kamienski@berkadia.com	Special Servicer Contact	7/21/2023
Michiko Shimizu	Senior Vice President	CWCapital Asset Management LLC	202-715-9562	mshimizu@cwcapital.com	Special Servicer Contact	
Robin Behrns Kyle		Greystone Servicing Company LLC	469-749-2088	robin.behrns@greyc.com	Special Servicer Contact	4/5/2023
Mark Paparella	Vice President	iStar Inc.	860-815-5914	mpaparella@istar.com	Special Servicer Contact	
Dona Safran	Assistant Asset Manager - Special Servicing	KeyBank	214-414-2580	Dona_M_Safran@Keybank.com	Special Servicer Contact	7/10/2023
Sarah Heine	Asset Manager II	KeyBank	913-317-4184	sarah_m_heine@keybank.com	Special Servicer Contact	7/10/2023
Erica O'Hanlon	Technology Specialist	KeyBank	913-317-4571	erica_ohanlon@keybank.com	Special Servicer Contact	7/10/2023
Sharon Daley	Assistant Director, Loan Servicing	LNR Partners	305-695-5021	SDaley@lnrpartners.com	Special Servicer Contact	7/6/2023
Natasha Tiltmann	Senior Manager, Loan Servicing	LNR Partners	305-695-5022	ntiltmann@lnrpartners.com	Special Servicer Contact	7/6/2023
Pedro Rajo	Manager, Loan Servicing	LNR Partners	305-695-5211	prajo@lnrpartners.com	Special Servicer Contact	7/6/2023
Ginger Umscheid	RES Operations	Midland Loan Services, a PNC Real Estate business	913-253-9660	virginia.umscheid@pnc.com	Special Servicer Contact	7/6/2023
Wendy Mayfield	Commercial Transaction Coordinator III	Midland Loan Services, a PNC Real Estate business		wendy.mayfield@midlandls.com	Special Servicer Contact	7/6/2023
David Bornheimer	Senior Vice President - Real Estate Solutions	Midland Loan Services, a PNC Real Estate business	913253-9511	david.bornheimer@pnc.com	Special Servicer Contact	7/6/2023
Shawn Crosser	Senior Associate, Special Servicing	Mount Street	816-787-1363	shawn.crosser@mountstreet.com	Special Servicer Contact	3/7/2023
Rick Foster	Director	Pacific Life Insurance Company	949-219-1630	rick.foster@pacificlife.com	Special Servicer Contact	
Andrea England	Director - Accounting	Principal	515-248-0402	england.andrea@principal.com	Special Servicer Contact	4/20/2023
Danielle Meyers	Senior Accounting Analyst	Principal	515-235-9581	meyers.danielle@principal.com	Special Servicer Contact	4/20/2023
Niral Shah	Managing Director	Rialto	305-485-2041	niral.shah@rialtocapital.com	Special Servicer Contact	4/17/2023
Nick Barbosa	Director, Loan Servicing & Reporting	Rialto	786-498-4353	nick.barbosa@rialtocapital.com	Special Servicer Contact	4/17/2023
Brian Westerbeke	SVP, Loan Servicing	Rialto	305-485-2571	brian.westerbeke@rialtocapital.com	Special Servicer Contact	4/17/2023
Jack Ascher	Director, CMBS Compliance	Rialto	305-485-3802	jack.ascher@rialtocapital.com	Special Servicer Contact	4/17/2023
Xiu-Wen Chen	Vice President	Situs	415-374-2826	xiu-wen.chen@situs.com	Special Servicer Contact	
					Special Servicer Contact	
Christie Corallo	Vice President - Manager	Berkadia Commercial Mortgage LLC	215-328-1974	christie.corallo@berkadia.com	Master Servicer Contact	7/21/2023
Maria Manzo	CMBS Asset Management	Berkadia Commercial Mortgage LLC	215-328-1975	maria.manzo@berkadia.com	Master Servicer Contact	7/21/2023
Diana Stewart Jones	Manager, Asset Management	Freddie Mac	703-714-2705	diana_jones@freddiemac.com	Master Servicer Contact	4/18/2023
Nathalie Colon	Asset Management Senior	Freddie Mac	703-714-2826	nathalie_colon@freddiemac.com	Master Servicer Contact	4/18/2023
Penny Edwards	Senior Analyst - Strategy Liaison	KeyBank	913-3174562	penny_s_edwards@keybank.com	Master Servicer Contact	7/6/2023
Carla Hoffman	Senior Analyst - Strategy Liaison	KeyBank	913-317-4570	Carla_K_Hoffman@KeyBank.com	Master Servicer Contact	7/6/2023
Kirk Pemberton	Operations Manager	Midland Loan Services, a PNC Real Estate business	913-253-9053	Kpembert@midlandls.com	Master Servicer Contact	7/6/2023
Andrew Ramsey	Operations Manager	Midland Loan Services, a PNC Real Estate business	913-521-6525	andrew.ramsey@midlandls.com	Master Servicer Contact	7/6/2023
Ryan Steinle	Loan Support Analyst	Midland Loan Services, a PNC Real Estate business	913-253-9542	ryan.steinle@pnc.com	Master Servicer Contact	7/6/2023
Tom Klump	COO, Operations Executive Lending	National Cooperative Bank, N.A.	703-302-8080	tklump@ncb.coop	Master Servicer Contact	7/6/2023
Brian Pace	Senior Vice President, Investor Compliance	National Cooperative Bank, N.A.	(800) 322-1251 x2541	bpace@ncb.com	Master Servicer Contact	7/6/2023
Robert Sollars	AVP, Sr. Investor Compliance Analyst	National Cooperative Bank, N.A.	937-453-8750	rsollars@ncb.coop	Master Servicer Contact	7/6/2023
Rick Foster	Director	Pacific Life Insurance Company	949-219-1630	rick.foster@pacificlife.com	Master Servicer Contact	
Jean Hixson	Financial Controller	Principal	515-248-2707	Hixson.Jean@principal.com	Master Servicer Contact	
Danielle Meyers	Investment Accounting	Principal	515-235-9581	meyers.danielle@principal.com	Master Servicer Contact	
Manfred Czaplak	Director, Accounting and Investor Reporting	Prudential	214-721-6011	manfred.czaplak@pgim.com	Master Servicer Contact	
John Bousquet	Senior Servicing Specialist	Prudential	214-721-6068	john.bousquet@pgim.com	Master Servicer Contact	
Ana Larracas	Vice President, Lead Analytics Consultant	Wells Fargo	925-499-4592	larraca@wellsfargo.com	Master Servicer Contact	4/10/2023
Henry Kwong	Director, Analytics Manager	Wells Fargo	925-499-4591	hkwwong@wellsfargo.com	Master Servicer Contact	4/10/2023
Debbie Fong	Vice President, Lead Commercial Mortgage Loan Administration Specialist	Wells Fargo	925-499-4568	deborah.j.fong@wellsfargo.com	Master Servicer Contact	4/10/2023
Tatiana Serikova	Managing Director, Analytics Senior Manager	Wells Fargo	925-499-4633	tatiana.serikova@wellsfargo.com	Master Servicer Contact	4/10/2023

Exhibit A**Contact List for 1099 and other Tax Reporting**

Name	Title	Company	Phone	Email	Notes	Updated/confirmed
Angela Catalli	Managing Director, Operations Senior Manager	Wells Fargo	925-499-4552	catallia@wellsfargo.com	Master Servicer Contact	4/10/2023

Global Email Address for Servicers regarding Tax Reporting

CMBS.AssetManagement@berkadia.com	Berkadia Commercial Mortgage LLC		
mf_securitization_notices@freddiemac.com	Freddie Mac		
Penny_s_edwards@keybank.com	KeyBank		
1099Reporting@lnrproperty.com	LNR Partners		
MidlandSSLiaison@midlandls.com	Midland Loan Services		
special.servicing@mountstreet.com	Mount Street		
investorcompliance@ncb.coop	National Cooperative Bank		
investorreporting@ncb.com	NCB 2nd Global Email Address		
pimpartaxreporting@prudential.com	Prudential		
cms.specialservice@wellsfargo.com	Wells Fargo		

3/7/2023

7/28/2023

Standard Template Workbook (Exhibit B)

Data accuracy is the responsibility of the respective Servicer for the specific fields noted in Exhibit B.

The templates reflect the following:

- Column headers reflecting the file layout sent by the Special Servicer to the Master Servicer with corresponding information required on Form 1099 A and 1099 C.
- Field length/Character Limits
- Field completion responsibility as follows:
 - SS to complete
 - MS to complete
 - SS to complete but may consider certain exceptions as explained on the template.
- Servicer Completion Responsibility
 - Provides a brief explanation to support the completion responsibility as determined by the subcommittee.
- Completion Considerations
 - Provides additional guidance along with Exhibit C and D how various boxes should be completed.
- Sample file sent by the Special Servicer to Master Servicer.

Specific instructions for completion of the standard template workbook are as follows:

- Prepared in Excel
- Columns may be hidden but not deleted.
- Columns may be added, but should be added to the far right of the existing template.
- Column order should not be altered.
- Completion of each data field should not exceed the respective field length/character limit
- In order to avoid delays, each Servicer should adhere to their “Field Completion Responsibility” and review “Servicer Completion Responsibility” for guidance regarding exceptions.
- Do not complete fields that are not applicable or value with zero, NAP, N/A, etc. Simply leave the field
- In regards to dates, amounts, fields with hyphens, the Master Servicers are able to accept data without specific reformatting by the Special Servicer.

1099 Template Report
1099 A

CREFC IRP
Exhibit B of 1099 Best Practice

Form 1099-A																						
Guidance: Master Servicer (MS) filing based on data provided by Special Servicer (SS).																						
File Layout sent by SS to MS (Corresponds to information Required on the 1099 A Form)	Account Number	Lender's Name	Lender's Street Address	Lender's City	Lender's State	Lender's Zip Code	Lender's Telephone No.	Lender's Federal Identification Number	Borrower's Identification Number	Borrower's Name	Borrower's Street Address 1	Borrower's Street Address 2	Borrower's Street Address 3	Borrower's City	Borrower's State	Borrower's Zip Code	Box 1 - Date of Lender's Acquisition or Knowledge of Abandonment	Box 2 Balance of Principal Outstanding	Box 3 Reserv ed for Future Use	Box 4 Fair Market Value of Property	Box 5 Was borrower personally liable for repayment of debt (X or Blank)	Box 6 Description of Property
Maximum Characters per Field	20	40	40	21	2	9	10	20	20	40	40	40	40	21	2	9	10	12		12	1	52
Field Completion Responsibility	SS to complete.	SS to complete. See exception below.	MS to complete.	MS to complete.	MS to complete.	MS to complete.	MS to complete.	SS may provide to MS. See exception below.	MS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	NAP	SS to complete.	SS to complete.	SS will complete with property name. See directions below.
Servicer Completion Responsibility	Use MS Loan #	Use trust short name (Ex. JPMCC 2001 - FL9). Will fit better on form. Since MS is filing MS may overwrite with Servicer Name on behalf of Trust Name. Either way, need to include trust name.	SS does not need to complete and provide to MS since MS is filing with IRS.Use contact information for servicer that is filing with the IRS. In this case, it would be the MS even if servicer name is not included in Lender Name.	SS does not need to complete and provide to MS since MS is filing with IRS.Use contact information for servicer that is filing with the IRS. In this case, it would be the MS even if servicer name is not included in Lender Name.	SS does not need to complete and provide to MS since MS is filing with IRS.Use contact information for servicer that is filing with the IRS. In this case, it would be the MS even if servicer name is not included in Lender Name.	SS does not need to complete and provide to MS since MS is filing with IRS.Use contact information for servicer that is filing with the IRS. In this case, it would be the MS even if servicer name is not included in Lender Name.	SS does not need to complete and provide to MS since MS is filing with IRS.Use contact information for servicer that is filing with the IRS. In this case, it would be the MS even if servicer name is not included in Lender Name.	MS will complete if not provided by SS. Input Trust ID #. (Normally, the lower tier REMIC that holds the Mortgage Loans and REO Properties.) There is no evidence that if there is a problem with the form that the IRS will use the Trust ID # instead of the servicer contact information provided on the form.	SS does not need to complete and provide to MS since MS is filing with IRS. Per IRS 2022 Instructions, this number may be truncated.	SS to complete; however, if MS finds a variance, the MS will go back to SS to reach resolution. <u>MS will not automatically overwrite data.</u> The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	SS to complete; however, if MS finds a variance, the MS will go back to SS to reach resolution. <u>MS will not automatically overwrite data.</u> The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	SS to complete; however, if MS finds a variance, the MS will go back to SS to reach resolution. <u>MS will not automatically overwrite data.</u> The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	SS to complete; however, if MS finds a variance, the MS will go back to SS to reach resolution. <u>MS will not automatically overwrite data.</u> The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	SS to complete; however, if MS finds a variance, the MS will go back to SS to reach resolution. <u>MS will not automatically overwrite data.</u> The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	SS to complete; however, if MS finds a variance, the MS will go back to SS to reach resolution. <u>MS will not automatically overwrite data.</u> The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	SS to complete; however, if MS finds a variance, the MS will go back to SS to reach resolution. <u>MS will not automatically overwrite data.</u> The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	MS should not overwrite this information.	If MS opts to research and determines a variance, the MS will go back to SS to reach resolution. MS will not automatically overwrite this information.	NAP	MS should not overwrite this information.	MS should not overwrite this information.	MS will complete with property address per IRS guidelines. <u>Due to space limitations, complete with as many properties as possible.</u>
Completion Considerations									Important to use the correct TIN associated with the borrower that is named.	If multiple borrowers, it is acceptable to use the lead borrower's contact information. Can also use the borrower's attorney's address as necessary.							When did the "burden and benefits of ownership transfer to the lender"? Must consider any objection or redemption period allowed . Maybe the Foreclosure Date, Title Recordation Date, Receiver Sale; however, the key is to provide the date for the correct year not the exact date. However, if these dates are in different years, confirm with counsel as to what date/year should be input. If multiple properties and all of the properties are not "acquired" in a single calendar year, file a 1099 A for each year in which the lender acquired a property.	Unpaid principal balance on original debt. Should not include interest or foreclosure costs. If reporting multiple properties, allocate the balance based on the current allocated percentage, most recent valuations or other <u>reasonable basis</u> .		The FMV input is <u>only relevant</u> if associated with a 1099 C "loan event" (see Exhibit D) following a foreclosure of <u>recourse debt</u> . If X is in Box 5 (indicating personal liability) <u>and</u> (ii) an abandonment or voluntary conveyance event occurred via deed in lieu, then use appraised value. Otherwise, may use the gross foreclosure bid price or other indication of value.	Input X if personally liable at the time debt was created or at the time of last modification.	If multiple properties and all of the properties are foreclosed upon in a single year, a single Form 1099A can be filed. A better approach in all cases would be to file multiple Form 1099As, one for each individual property.
Sample File sent by SS to MS	999111222	MSCC 1999 CXL1						121234567		ABC Office, LLC	123 XYZ Street	8th Floor	Suite 810	Nederland	TX	77627	1/2/2011	1000000			800000	ABC Office

1099 Template Report
1099 C
CREFC IRP
Exhibit B of 1099 Best Practice

Form 1099-C

Guidance: Master Servicer (MS) filing based on data provided by Special Servicer (SS).

File Layout sent by SS to MS (Corresponds to Information Requested on the 1099 C Form)	Account Number	Creditor's Name	Creditor's Street Address	Creditor's City	Creditor's State	Creditor's Zip Code	Creditor's Telephone No.	Creditor's Federal Identification Number	Debtor's Identification Number	Debtor's Name	Debtor's Street Address 1	Debtor's Street Address 2	Debtor's Street Address 3	Debtor's City	Debtor's State	Debtor's Zip Code	Box 1 Date of Identification Event	Box 2 Amount of Debt Discharged	Box 3 Interest if Included in Box 2	Box 4 Debt Description	Box 5 Check here if Debtor was Personally Liable for Repayment of Debt (X or blank)	Box 6 Identifiable Event Code	Box 7 Fair Market Value of Property
Maximum Characters per Field	20	40	40	21	2	9	10	20	20	40	40	40	40	21	2	9	10	12	12	40	1	1	12
Field Completion Responsibility	SS to complete.	SS to complete. See exception below.	MS to complete.	MS to complete.	MS to complete.	MS to complete.	MS to complete.	SS may provide to MS. See exception below.	MS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	SS to complete.	
Servicer Completion Responsibility	Like MS Loan #	Use trust short name (EX: JPMACC 2001-FLD). Will fit better on form. Since MS is filing MS may overwrite with Servicer Name on behalf of Trust Name. Either way, need to include trust name.	SS does not need to complete and provide to MS since MS is filing with IRS. Use contact information for servicer that is filing with the IRS. In the case, it would be the MS even if servicer name is not included in Lender Name.	SS does not need to complete and provide to MS since MS is filing with IRS. Use contact information for servicer that is filing with the IRS. In the case, it would be the MS even if servicer name is not included in Lender Name.	SS does not need to complete and provide to MS since MS is filing with IRS. Use contact information for servicer that is filing with the IRS. In the case, it would be the MS even if servicer name is not included in Lender Name.	SS does not need to complete and provide to MS since MS is filing with IRS. Use contact information for servicer that is filing with the IRS. In the case, it would be the MS even if servicer name is not included in Lender Name.	SS does not need to complete and provide to MS since MS is filing with IRS. Use contact information for servicer that is filing with the IRS. In the case, it would be the MS even if servicer name is not included in Lender Name.	MS will complete if not provided by SS. Input Trust ID #. (Normally the lower tier word that includes the Mortgage Loans and REO Properties.) There is no evidence that if there is a problem with the form that the IRS will use the Trust ID # instead of the servicer contact information provided on the form.	SS does not need to complete and provide to MS since MS is filing with IRS. Use contact information for servicer that is filing with the IRS. MS will not automatically overwrite data. The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	SS to complete; however, if MS finds a variance, goes back to SS to reach resolution. MS will not automatically overwrite data. The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	SS to complete; however, if MS finds a variance, goes back to SS to reach resolution. MS will not automatically overwrite data. The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	SS to complete; however, if MS finds a variance, goes back to SS to reach resolution. MS will not automatically overwrite data. The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	SS to complete; however, if MS finds a variance, goes back to SS to reach resolution. MS will not automatically overwrite data. The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	SS to complete; however, if MS finds a variance, goes back to SS to reach resolution. MS will not automatically overwrite data. The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	SS to complete; however, if MS finds a variance, goes back to SS to reach resolution. MS will not automatically overwrite data. The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	SS to complete; however, if MS finds a variance, goes back to SS to reach resolution. MS will not automatically overwrite data. The SS's address will not be used thereby preventing the return of the form to the SS instead of the Borrower.	SS to complete.	SS to complete.	SS to complete; however, if MS finds a variance, goes back to SS to reach resolution. MS will not automatically overwrite data.	Should use description such as "Commercial mortgage" not name or address of property unless in 1099 A and C are combined.	MS should not overwrite this information.	MS should not overwrite this information. Only Code A is required for 2012. All other codes are optional for 2012 reporting.	MS should not overwrite this information.
Completion Considerations																	When is debt cancelled? The date should correspond with the completion of Box 6, Identification Event Code.	Amount can not be greater than the total debt less any amount the lender receives in satisfaction of the debt by means of settlement, foreclosure sale, short sale that partially satisfies the debt, etc. If interest is included in this Box 2 (interest not required), the amount of interest should be included in Box 3.	Complete only if the amount of calculated interest debt is included in Box 2.		Input "X" if borrower is personally liable (recourse debt) at the time debt was created or at the time of last modification. See Codes A - J and certain exceptions. Typically, "X" will be used - discharge of indebtedness under an agreement between the creditor and debtor to cancel the debt for less than the full consideration.	IRS instructions indicate "use appraised value if sold in a short sale" also, the appraised value of collateral debt should be reported on a 1099 A .	
Sample File - SS to MS	000111222	MSCC 1000 CML						12124507		ABC Office, LLC	123 XYZ Street	8th Floor	Suite 810	Midland	TX	77027	12/12/02	100000		Commercial Mortgage	X		850000

EXHIBIT C
1099 REPORTING REFERENCE SHEET

<u>NONRECOURSE LOANS</u>	<u>1099 A</u>	<u>1099 C</u>
Foreclosure/Deed in Lieu (resulting in REO)	X	
Short Sale/Receiver Sale (with or without assumed debt)	X (only to original borrower- <u>no 1099 to assuming borrower</u>)	
Bankruptcy Sale (3 rd party or lender is winning bidder)	X	
Loss of Property to Competing Bidder on Courthouse Steps (lender does not win credit bid at foreclosure)	X	
Discounted Payoff (loan is settled <u>and</u> borrower retains collateral property)		X
Loan Sale to Borrower Affiliate		X
Modification That Reduces Debt While Borrower Retains Property (including A/B (hope) note restructuring where B note is contingent and may not be repaid)		X
<u>RECOURSE LOANS</u>	<u>1099 A</u>	<u>1099 C</u>
Foreclosure/Deed in Lieu (resulting in REO)		X ¹
Short Sale/Receiver Sale (with or without assumed debt)		X ² (only to original borrower- <u>no 1099 to assuming borrower</u>)
Bankruptcy Sale (3 rd party or lender is winning bidder)		X ¹
Loss of Property to Competing Bidder on Courthouse Steps (lender does not win credit bid at foreclosure)		X ¹
Discounted Payoff (loan is settled <u>and</u> borrower retains collateral property)		X

Loan Sale to Borrower Affiliate		X
Modification That Reduces Debt While Borrower Retains Property (including A/B (hope) note restructuring where B note is contingent and may not be repaid)		X
<p>1. To be issued after the debt is forgiven (i.e., not pursuing deficiency against borrower or deficiency has been settled). If balance of the debt is not forgiven in the same year the redemption period for the acquired collateral expires, issue a 1099 A at the time the redemption period for the acquired collateral expires <u>and a separate 1099 C</u> in the year in which the deficiency is forgiven.</p> <p>2. If deficiency is pursued, issue a 1099 A at the time of the original borrower relinquishes the collateral property to the buyer. Upon resolution of the deficiency issue a 1099 C in the amount of the deficiency. If the transfer of the collateral and the settlement of the deficiency happens <u>in the same year issue just a 1099 C</u>.</p>		
<p><u>Notes applicable to Nonrecourse and Recourse:</u></p> <ul style="list-style-type: none"> - A guarantor never gets a 1099 A or 1099 C. - File a separate 1099 in each year that a portion (but not all) of the collateral properties is acquired covering the acquired properties. The 1099 should be filed for the year in which the redemption period for the acquired properties expires. See FAQ 2 for 1099 reporting when collateral properties are acquired in different tax years. - 1099 A should be issued only after redemption period has expired - 1099 C when all or part of the borrower's loan obligations have been forgiven - A loan <u>does not</u> become recourse because the Servicer alleges that a carve out obligation has been breached. - No 1099 issued in a third-party loan sale done in accordance with servicing agreement provisions related to "Sale of Defaulted Mortgage Loans". - A 1099 C may be required even if no realized loss has resulted from a loan modification; for example, with an A/B note restructuring where the B note is contingent and may not be repaid the 1099 C may be issued as a result of the modification / restructuring. For clarification, it is acceptable for the Servicer to wait until the end of the year to issue the borrower a 1099 C in these cases (along with all the other 1099s for the year). The event that triggers the 1099 is the restructure, <u>not the ultimate payoff of the loan</u> by the borrower in some future year. 		

EXHIBIT D

COMMENTS AND FAQs ON 1099 REPORTING

Quick Comments

Form 1099 A and 1099 C apply to both recourse as well as nonrecourse debt. In some cases, the instructions provided with Form 1099 A and 1099 C do not contain detailed directions on how the Servicer should complete the 1099 forms for a given resolution with a borrower. These notes and FAQs provide additional guidance on how best to complete the 1099 forms for a variety of situations.

If a Servicer is not clear on how to complete the 1099 forms, it should contact internal or external resources familiar with CMBS and CLO securitizations as well as the IRS 1099 forms and instructions.

In determining whether a reportable 1099 A or 1099 C event has occurred, the Servicer should **first consider** whether ownership of all or part of the collateral property has changed. In general:

- **1099 A reports a property event** where the borrower no longer owns all or part of the collateral property (i.e., foreclosure, deed in lieu, short sale).
 - Form 1099 A event is the predominant form that the Servicer issues for most nonrecourse securitized loan resolutions and is issued in all transactions other than DPOs or modifications that reduce the amount of the debt (i.e., transaction where the borrower still owns the property).
- **1099 C reports a loan event** (i.e., discounted payoff, loan sale, discharge of indebtedness where the borrower continues to own the collateral property).

Form 1099 reports to the borrower and the IRS information related to events that have occurred with respect to a loan or collateral property. Form 1099 does not report the borrower's specific tax consequences associated with a foreclosure or loan resolution as the servicer has no way to determine the borrower's tax consequences associated with these events.

- As a result, the reporting of the Fair Market Value of the collateral property on a Form 1099 is typically not relevant for 1099 events associated with nonrecourse debt.
- By contrast, for **recourse debt**, the Fair Market Value of the collateral property may be relevant.
 - If the lender acquires the collateral property for a recourse loan and the borrower remains obligated for the balance of the loan post foreclosure (a deficiency) that the Servicer does not pursue, the difference between the Fair Market Value of the collateral as compared to the unpaid balance of the loan that the Servicer did not pursue is reported as a forgiveness of debt and reported to the Borrower on a Form 1099 C. See Exhibit C.

Servicers are obligated to File 1099 As and 1099 Cs in accordance with the related servicing agreement irrespective of the fact that there may be no or limited penalties for failing to do so.

- Currently, there is no penalty for a Servicer's failure to file a 1099 C for a cancelled debt held by a REMIC.
- The penalty for the Servicer's failing to file a 1099 A is based on a graduated scale (e.g., \$50 for 30 days delinquent, \$110 for 60+ days). Information on penalties (per return) may be found using the following link:
 - <https://www.irs.gov/payments/information-return-penalties>
- Even if late, the Servicer should file the required forms to avoid falling into the "intentional disregard" category.

- The IRS will contact the requisite party regarding any penalties.
- A 1099 X should be filed to amend a previously incorrect 1099 filing.

1099 A (See Exhibit B for additional guidance on completing each field)

Question 1: As part of our investor reporting package, we report the "REO Date." Is the REO Date the trigger date for issuing the borrower a 1099 A?

Answer: No. A 1099 is a borrower/IRS report and not related to any standard investor reporting. The Servicer is required to issue the borrower a 1099 A when the redemption period related to the acquired REO expires irrespective of when the REO Date is reported for investor reporting purposes. If there is no redemption period or the borrower waives any redemption period, the Servicer should issue a 1099 A and report the foreclosure or deed in lieu date in Box 1. Date of Lender's Abandonment or Knowledge of Abandonment.

Question 2: If the collateral is located in several states and the trust did not acquire all of the collateral in the same year, when do we issue the borrower a 1099?

Answer: The Servicer can issue a 1099 A covering all properties acquired in a particular year (acquisition being either the foreclosure/deed-in-lieu date, or, if there is a redemption period, the date the redemption period expires). If the redemption periods for all of the collateral properties expire in the same tax year (even if the various collateral properties were acquired at different times during the same year) a single 1099 A can be issued. If acquisition dates (again, foreclosure/deed-in-lieu date, or, if there is a redemption period, the date the redemption period expires) for multiple property loans are in different tax years, separate 1099s should be issued covering the group of properties acquired in each tax year. For example, if a loan is secured by five properties where two are acquired in 2018 and three are acquired in 2019, one 1099 A can be issued for 2018 covering both properties acquired in 2018 and one 1099 can be issued for 2019 covering the three properties acquired in 2019.

Question 3: As part of our workout of our defaulted loan, trust counsel has instructed us to include all deferred but unpaid interest and other expenses as "principal" due and owing from the borrower in accordance with the borrower's loan documents. Is that the amount of the "debt" or the "principal" should be reported in any subsequent 1099 reporting?

Answer: No. The 1099 A instructions provide that in Box 2—Amount of Debt Outstanding "Include only unpaid principal on the original debt. **Do not include accrued interest or foreclosure costs**" that may be added to the balance of the debt. Similarly, the instructions for the 1099 C provide that when reporting the amount of a settled debt to the borrower (as reflected in Boxes 2 and 3) "Enter in Box 3 any interest you included in the canceled debt in box 2. **You are not required to report interest in box 2. But if you do, you must also report it in box 3.**" As a general matter, a taxpayer does not realize income from the forgiveness of an obligation the payment of which would have entitled the taxpayer to an offsetting deduction. In the case if the borrower had made the interest payment, the borrower would have been entitled to a deduction. For this reason, there should be no tax consequences to a borrower as a result of a forgiveness of a debt that is attributable to accrued but unpaid interest that has been capitalized.

Question 4: At foreclosure and in addition to taking title to the real property, the trust retained all cash reserves that the trust was holding on the borrower's behalf. These funds were subsequently used by the trust to pay for

various repair and maintenance items for the REO following foreclosure. Is the amount of the “debt” reported to the borrower on Form 1099 A reduced by the amount of reserves that the trust retained at the time of foreclosure?

Answer: You can reduce the amount of the debt reported on Form 1099 A by the retained reserves as of the date of foreclosure but are not required to do so. However, if you do not reduce the amount of the debt by the reserves, you should be prepared, upon request from the borrower, to report to the borrower the amount of reserves that were retained incident to the foreclosure so the borrower can complete its tax return for the year of foreclosure. The reserve amount will be reported by the borrower on its tax return either as a payment of principal, accrued but unpaid interest or other expenses associated with the loan and foreclosure. Note that the fact that the trust in this FAQ ultimately used the retained reserve funds to repair the REO has no bearing on the borrower reporting of those funds. The borrower is responsible only for loan payment obligations prior to the foreclosure and has no responsibility for any of the trust’s post-foreclosure operational expenses. As to the borrower, the retained reserved funds are reported either as a payment of principal, accrued but unpaid interest or other loan related costs for which the borrower was responsible.

1099 C (See Exhibit B for additional guidance on completing each field)

Question 5:

- (i) Why do we issue a 1099 C to the borrower in the year that we restructure a loan into a typical A/B (hope) note structure? We have no realized loss at that time and we do not know how much we will collect on the contingent (B note) portion of the debt until some future date when the loan is paid off after a capital event.

Answer: A realized loss at the trust level does not trigger the Servicer’s obligation to issue a 1099 C. Again, 1099 borrower/IRS reporting does not relate to any standard investor reporting. The Servicer issues a 1099 C for the year in which all or part of a debt is extinguished. Under technical tax rules, when a loan is modified to change the borrower’s unconditional obligation to repay the entire loan to a partially contingent obligation (and A/B note structure) under the terms of which the borrower repays the entire amount of loan only upon the satisfaction of some future condition (for example a sale or refinance of the collateral property at maturity of some other capital event), the borrower’s potential obligation under the contingent (B note) portion of the debt may, depending on the nature of the restructuring, be disregarded when determining the borrower’s overall repayment obligation going forward. As a result, with the typical A/B (hope) note structure, the borrower can experience a cancellation of part of its obligation at the time the loan is restructured that should be reported to the borrower and the IRS on a Form 1099 C for the year in which the loan was restructured. This is the case even though the borrower may (depending on how future events unfold) make a full payment of the contingent (B) note at some future date. While this transaction may not result in a realized loss at the trust level at the time the loan is restructured, the transaction can trigger the Servicer’s 1099 C reporting obligation for the year in which the restructuring took place.

If a borrower pays a portion of the contingent (B note) at maturity, the amount of cancellation of debt (“COD”) income that the Servicer reported to the borrower on the 1099 C for the year in which the loan was converted to the A/B (hope) note would be overstated because the 1099 C was issued to the borrower at that time based on the assumption that the borrower would not make any payments on the contingent (B note) portion of its debt. In the event that the borrower makes payments on the contingent (B note) portion of its debt at maturity, the borrower may take an ordinary deduction for the payments made at that time. Alternatively, the borrower may,

depending on the timing, file an amended return for the year in which the loan was converted to the A/B (hope) note to reflect the fact that the COD income was overstated in that year. While the borrower will experience tax consequences should the borrower ultimately pay a portion of the contingent (B note) at the time of the capital event, the Servicer has no additional 1099 C reporting requirements at that time. If the Servicer's 1099 C reporting obligation is triggered as a result of the conversion of the loan into the A/B (hope) note structure, the Servicer will issue no 1099 in future periods (unless the loan is subsequently restructured, or a foreclosure results) irrespective of whether the borrower pays any part of the contingent (B note) portion of its debt at the time of some future capital event. The reporting and COD issues related to contingent debt obligations are extremely technical. It is advised that tax counsel or other expert be consulted before issuing any 1099 C related to a loan that has been restructured into a partially contingent (A/B (hope) note structure.

(ii) What is the benefit of issuing a 1099 C to the borrower at this early stage? Shouldn't we wait until the loan pays off (following a capital event) to issue a 1099 C for the contingent B note if not collected?

Answer: There is no "benefit" to reporting to the borrower on a 1099 C the COD that results from a loan restructuring at the earlier time when the loan is modified into the A/B (hope) note. The IRS could have adopted the position that you wait and see what you actually collect (or forgive) on the B note before reporting, but did not elect to go that route instead opting for reporting of the COD up front when the loan is modified. Again, note that if the borrower does in fact make payments on the contingent B note at maturity or at the time of a designated "capital event," the borrower will get a deduction for those payments.

(iii) What happens if the A note is paid in full and the B note is assigned to a third party?

Answer: If a loan (or a portion (thereof)) is "assigned" at the time of a payoff or capital event to avoid recording taxes incident to a payoff, there is no reporting of COD to the borrower at that time as all the tax consequences to the restructuring should have been reported up front at the time the loan was modified. The assignment is the means by which the payoff is completed and is not a triggering event for a 1099 C.

(iv) Are there any penalties to the REMIC Trust/noteholder if the 1099 C is not issued at the time the loan is modified into the A/B note structure and can a 1099 C be provided at resolution if one was not previously issued at the time the loan is modified into the A/B note structure?

Answer: There is no penalty generally for a REMIC that fails to file a 1099 C, but two observations are in order:

1. If you as the REMIC are not filing the 1099 C as part of a known arrangement by a borrower to avoid COD income, no comfort can be taken from the fact that the REMIC is ordinarily not subject to penalty for failing to file a C in a given year.
2. If you do not file the 1099 C at the time of the restructure, you will face an argument from the borrower at the time the loan is paid off at a discount and in accordance with the modified loan documents that no debt was canceled at that time as the borrower paid the noteholder everything the loan documents required. Borrowers make this argument at the time of payoff and it is not without merit because the borrower's payoff at the time of maturity is dictated by the capital event waterfall provided for in the modified (B note) documents. Therefore, if the borrower follows those provisions no debt has been cancelled at that time.

1099 A and 1099 C (See Exhibit B for additional guidance on completing each field)

Question 6: Why does a DPO require a 1099 C while a short sale requires a 1099 A? DPOs and short sales are processed the same way by Servicers and there is no difference between a DPO and a short sale at the trust level.

Answer: Again, a 1099 is a borrower/IRS report not a trust-level report. While the short sale and DPO look the same at the trust level, they are different from the borrower's perspective. With a DPO the loan is extinguished, but the borrower still owns the collateral property. With a short sale the loan is also extinguished, but the borrower no longer owns the collateral property. The key issue is after the settlement of the loan, does the borrower still own the collateral property? If the borrower owns the collateral property, the transaction is a DPO and the Servicer will issue a 1099 C. If the borrower does not own the collateral property following the settlement of the loan the Servicer will issue a 1099 A.

Question 7: If we are the lead Servicer with respect to a companion loan, does our 1099 reporting obligation extend to the B note that is not held in the REMIC trust.

Answer: The Servicer should file a single 1099 A or 1099 C for the entire loan in accordance with the terms of the related intercreditor agreement. A review of the applicable intercreditor agreement is necessary in these cases. In addition, the Servicer of the lead trust may need to coordinate with the Servicer of a second (non-lead) trust where part of the split loan (either senior/junior or *pari passu*) is held to obtain the relevant filing information.

Question 8: What is our 1099 reporting obligation to a group of TIC owners upon the settlement of the loan encumbering the collateral? Additionally, what is our 1099 reporting obligation to borrowers that are LLCs?

Answer: With a 1099 C where "multiple borrowers" are involved, each TIC/borrower should get a 1099 C in the full amount of the debt. There is no similar direction for "multiple borrowers" with respect to a 1099 A. There are three options for filing a 1099 A with respect to a TIC structure.

- First, the Servicer may file a 1099 A in a similar fashion to the 1099 C and issue each TIC a 1099 A reflecting the full amount of the debt. The IRS has informally suggested that this method is acceptable.
- Second, the Servicer may issue one 1099 A in the full amount of the debt to the lead TIC as is the approach with 1098 reporting. Some Master Servicers may prefer this option as they may not have all the W9 forms for all the TICs and be unable to obtain this information before the filing deadline.
- Third, and based on the 1099 S instructions for "multiple transferors" of the same real property, the Servicer can issue a separate 1099 A for each TIC reflecting the individual TIC's *pro rata* ownership percentage provided that the Servicer has requested an ownership allocation percentage for each TIC. With option 3, the Servicer may rely on the response provided by any TIC that accounts for 100% of the ownership of the collateral property.

Conversely, with a 1099 C where the borrower is an LLC, the Servicer should issue only one 1099 C to the primary borrower (the LLC) reflecting the full amount of the debt. The borrower, not the Servicer, has the responsibility to determine the consequences of such 1099 C filing for the LLC on the LLC's members.

Loan Modification/Forbearance Best Practices

MODIFICATION BEST PRACTICES

In the wake of the 2008 financial crisis, the CMBS market experienced a tremendous increase in the volume of specially serviced loans. Special Servicers are required to workout defaulted loans with a goal of maximizing recoveries and minimizing losses for the CMBS bondholders. In certain instances, a modification of the loan may prove to be the best alternative to a foreclosure or liquidation, creating the highest net present value outcome for the CMBS trust. In times of economic crisis or recession, Servicers often increase the use of modifications or forbearances as workout tools and some of those structures are somewhat complex in nature.

Using the reporting standards provided for in the existing CREFC Investor Reporting Package, Servicers were challenged to report thorough descriptions of modified loan terms within an acceptable timeframe to Bondholders, who called for an increase in transparency and disclosure surrounding such modifications. Therefore, in December 2010, CREFC introduced the Loan Modification Report (substantially, a summary of the changes to the loan terms in a narrative format) to enable Special Servicers to deliver more detailed modification information to Bondholders more quickly. This Loan Modification report, which was revised in December 2012, proved to be a significant step forward in the pursuit of increased transparency, but the market was still faced with inconsistencies in the content of the narratives and the manner in which the data were being reported. Bondholders also wanted to further reduce the lag time from the point of modification execution to the reporting and application of changes to Trust cash flows. Today, amidst the COVID-19 pandemic and the sharp increase in the use of forbearances and modifications, CREFC is introducing an updated version of the Loan Modification Report with the additional reporting specific to these assets added.

Along with the increased focus on reporting, questions have arisen concerning the information flow for loans with forbearance agreements and how to differentiate between a modification and forbearance. So long as the Trust cash flows on these loans have not changed (due to servicer advance requirements), Bondholders generally have not raised concerns about the reporting. However, Bondholders have expressed a need for additional information when there is an expectation that the amount and/or timing of the cash flows will be altered due to the forbearance, as these changes could affect bond valuations. Master Servicers have also requested more information from Special Servicers on loans in forbearance to provide clarity regarding their advancing obligations and the application of funds in borrower suspense accounts.

This document contains best practices for CMBS Special Servicers, Master Servicers and Certificate Administrators to:

- (1) More promptly provide Bondholders with modification information and application of the term changes to the Trust reporting;
- (2) Improve the consistency and depth of information reported in the Loan Modification Reports created by the Special Servicers;
- (3) Improve the consistency in Master Servicer data files relating to modified loan terms;
- (4) Clarify when loans should be reported as modified versus in forbearance;
- (5) Improve the amount of information available on loans in forbearance; and
- (6) Provide guidance on reporting on assets impacted by COVID-19.

COMMUNICATION AND INFORMATION FLOW

Prompt, accurate communication between the reporting providers is critical to delivering Bondholders with relevant and complete modification information as quickly as possible. Any delay or miscommunication among the parties impacts the entire process. The steps below (and, for specially serviced loans, the attached flowchart (Exhibit A)) illustrate the critical steps among various parties both pre- and post-execution of a modification agreement.

Special Servicer (SS) to Master Servicer (MS)

When the SS is documenting a forbearance or modification (whether as a non-transferred consent or a special serviced loan), the SS should make best efforts to provide advance notice to the MS of a forbearance or modification, but in no event less than two days prior to closing. This notification is expected to be a simple communication (email, phone call, etc.) to alert the MS to the upcoming forbearance or modification and to provide a high level description of the transaction. This will enable the MS to make necessary preparations prior to the delivery of the forbearance or modification documents and reporting from the SS.

As opposed to waiting until the next reporting date, the SS should deliver to the MS the executed forbearance or modification documents as soon as they are available. Any delays in delivering the documents will subsequently delay the MS booking the forbearance or modification. The MS will promptly disseminate the notice and any additional information they received to all applicable groups within their servicing organization.

The SS should also make best efforts to promptly deliver the Loan Modification Report, if possible at the same time the documents are delivered, but in no event less than 30 days after modification closing. Exhibit B should be used as a reference for the type of information to be included in the Loan Modification Report.

By the next defined reporting date or no later than 30 days post-closing of the forbearance or modification (for specially serviced loans), the SS should make efforts to update and deliver the Special Servicer Data File inclusive of the modification information. The Special Servicing Data File is meant to be used by the MS and should not be forwarded beyond the MS. **Additionally, per the guidelines presented in the following section, the servicer will determine if a loan in forbearance should be reported as a forbearance or modification and report accordingly.**

Master Servicer (MS) to Certificate Administrator (CA)

In the month the modification information is reported by the SS, the MS should provide advance notice to the CA of the modification. This should be done in a similar fashion to the advance notice from the SS to the MS and serves a similar purpose (to enable the CA to prepare for the modification). The MS should also provide the Loan Modification Report and any supplementary modification worksheets to the CA as soon as possible. The supplemental worksheets are not to be forwarded beyond the CA, but can be used by the CA to better understand the structure of the modification and any adjustments that will be reported by the MS.

The Historical Loan Modification / Forbearance and Corrected Loan Report (HLMFCLR) should include modification or forbearance comments in the month the information is received from the SS, even if the modification/forbearance has not been boarded to the MS's system. The intent is to provide Bondholders with the information as soon as possible. Therefore, it is understood that the HLMFCLR fields may not match certain fields in the Loan Periodic Update File (LPU) during the interim reporting cycle(s), until the modification/forbearance is fully boarded by the MS.

It is expected that modifications will be fully boarded on the MS's system within two reporting cycles of the SS executing the modification agreement. After the loan is fully boarded, the MS will report the changed terms in the LPU in accordance with the reporting scenarios table (Exhibit C). This includes updating the existing Date of Last Modification field, the new Modification Booking Date field and the new Modification Execution Date field.

Certificate Administrator to Make Data and Reports Available

Upon receiving the Loan Modification Report, the CA should post the report as a special notice on their website. The Trust reporting should generally account for the modified terms in the same month the MS reflects the changes in the LPU. Additionally, the LPU and HLMFCLR should be posted to the CA website at the same time the other distribution date statements are posted.

FORBEARANCE BEST PRACTICES

In addition to an increase in the number of modified loans, there has been a significant increase in the number of instances where a Servicer has entered into a forbearance agreement with a borrower. While modification and forbearance agreements can be similar in many ways, the booking of payments, advancing obligations, and the investor reporting standards can be different. Therefore, it is important to have a uniform understanding of what qualifies as a modification and what should be classified as a forbearance. It is equally important to ensure there is clear and prompt communication between the reporting providers to ensure payments are applied appropriately and the investor reporting package provides sufficient information.

Forbearance vs. Modification

When is it a modification and when is it forbearance? The answer to the question is a question: At the end of the forbearance period does the loan have the same terms (all terms, monetary and non-monetary) as it did prior to the forbearance? Such forbearance period includes any period of relief and repayment if applicable. A forbearance should be an event whereby all obligations still exist or have been satisfied. Strictly speaking, forbearance is simply the reservation of the noteholder's rights and is not indicative of permanent changes to the monetary terms of a loan, as in a modification. Such forbearance can include any type of relief and/or other action where the servicer will, for a time, forbear from exercising remedies (including for example any default associated with repurposing reserves or payment relief). However, when the Servicer writes into the forbearance agreement a "Forbearance Payment", the distinction between a forbearance and a modification can be difficult to differentiate. If the amount and/or timing of the loan payment or other money term has been altered for a specified time period (outside of the forbearance period), permanently, the Servicer should report the loan as a modification.

Forbearance Reporting

For loans in special servicing, while a loan is in forbearance and the decision has been made to report as a modification, the SS will add comments to the Special Servicer Data File to describe the parameters of the forbearance, and those comment fields will flow through to the Delinquent Loan Status Report (DLSR and HLMFLCR) prepared by the MS. The Special Servicer Data File will also be updated with a new Modification Code for Forbearance (either "98" or "1") and the related Date of Last Modification. The code and date will flow through to the LPU and the Historical Loan Modification / Forbearance and Corrected Loan Report (HLMFCLR). For non-transferred consent matters, please see guidance below.

Advancing Considerations

Another difference between modifications and forbearance is that during forbearance, the borrower is considered still in default; therefore, the MS's advancing role must be taken into consideration. Because the loan has not been formally modified, the MS is usually obligated to continue to advance at the original terms of the loan.

As an example, if a loan is fully amortizing, but a Forbearance Payment of interest-only has been agreed upon, the MS would still be obligated to advance the principal portion of each monthly payment. Conversely, if the loan was formally modified to reflect such interest-only period, the MS would not be obligated to advance the principal portion and if the MS had previously advanced principal, before the modification was effective and reported, it would have the right to claw back those advances from the Trust.

In the forbearance scenario, the question arises as to how and when the MS will recoup its advances. The alternatives are to:

- (i) Wait until final loan liquidation or payoff;
- (ii) Wait until the borrower repays the principal portion of such payments (if applicable); or
- (iii) Declare the principal advances non-recoverable.

If appropriate to the workout, a best practice is to promptly apply forbearance payments to satisfy the oldest outstanding receivable in order to reduce and/or avoid advances.

Communication between Special Servicer and Master Servicer

As with modifications, improved communication between the SS and MS regarding the terms of a forbearance agreement is needed and similar practices defined in the Communication and Information Flow section should be followed.

ADDITIONAL REPORTING GUIDANCE FOR COVID-19 IMPACTED ASSETS

Beginning in the first quarter of 2020, the COVID-19 virus, social distancing, and shelter-in-place mandates have had a particularly harmful effect on hard assets, which include commercial and multifamily real estate. Recognizing that COVID-19 could impact property cash flow, CMBS servicers are prepared to discuss potential resolution strategies with borrowers. Such strategies vary widely and the employment of forbearances that include some debt service or other relief is possible. As a result of this, and in order to provide the highest level of transparency for investors and other users of the IRP, the following guidelines are recommended for reporting of COVID-19 impacted assets. This guidance is meant to be ADDITIVE to the full IRP and users must apply all applicable reporting protocols contained in this IRP, including within this best practice document and with the additional guidance noted below.

On general forbearances and modifications, requests for noteholder consent are analyzed and resolved in one of three ways:

1. **By MS as Non-Transferred Consent:** Assets for which the MS has delegated authority under the PSA (with or without SS/CCR consultation or consent) to deny or complete a forbearance (whether payment deferral, use of reserves or other type of action causing an agreement to forbear from exercising remedies). In some cases described in PSAs as “Master Servicer Decisions”.
2. **By SS as Non-Transferred Consent:** Assets for which the SS has sole delegated authority under the PSA (with or without CCR approval) to deny or complete a forbearance, but without transferring the asset into SS (termed “non-transferred consent” items). NOTE: this does not include instances in which the MS completes the work, but obtains SS approval (this scenario instead falls under category 1, above). This is solely for when the MS receives a request and provides it to the SS for complete handling (this is a recent PSA evolution, seen since the mid-2010s).
3. **By SS while a Specially Serviced Mortgage Loan:** Assets that transfer to the SS as specially serviced.

NOTE: Servicers will need to review individual PSAs and make a determination as to whether any actions taken should be classified as a “forbearance” or as a “modification” and report/take resulting actions under each PSA accordingly.

FOR EACH CATEGORY, RESPONSIBILITY AND GENERAL REPORTING

1. **By MS as Non-Transferred Consent:**
 - a. MS utilizes watchlist code 6A (Other) to denote COVID-19 impacted assets that are either (a) in process of or (b) under forbearance. Other watchlist codes are to be used for COVID-19 impacted assets that are not in process of or under forbearance, or are on the watchlist for a prior or different reason.
 - b. MS utilizes watchlist commentary with keywords noted herein to describe status of such forbearance.
 - c. Once forbearance is inked by MS, MS should note “forbearance agreement executed” in the watchlist commentary and EITHER, include description of terms if the terms can be fully described, OR complete and refer user (in watchlist commentary) to a Loan Modification Report (the narrative report), which should include an explanation of the forbearance terms.
 - d. If the MS cannot fully explain the terms of any forbearance within the HLMFCLR and watchlist comment, the MS should prepare and deliver a Loan Modification Report.
 - e. Once forbearance is inked by MS, MS should populate the fields necessary (Date of Last Modification, Modification Code, Modification Execution Date) for the MS to produce the HLMFCLR. Each loan under forbearance should be populated onto the HLMFCLR; however, the commentary for this report may be blank. The user should then refer to the watchlist commentary (or Loan Modification Report) for additional details.

2. By SS as Non-Transferred Consent:

Communication is key in this category. Prompt and accurate information regarding actions taken is required and servicers should review information above on “COMMUNICATION AND INFORMATION FLOW.”

- a. MS utilizes watchlist code 6A (Other) to denote COVID-19 impacted assets that are either (a) in process or (b) under forbearance. Other watchlist codes are to be used for COVID-19 impacted assets that are not in process of or under forbearance, or are on the watchlist for a prior or different reason.
- b. MS utilizes watchlist commentary with keywords noted below to describe status of such forbearance and whether it has been assigned to the SS for full review/handling.
- c. If/when the SS documents a forbearance, the SS should communicate and provide the MS with information sufficient to explain the forbearance terms, and to convey to MS, the fields necessary (Date of Last Modification, Modification Code, Modification Execution Date and the commentary) for the MS to produce the HLMFCLR.
- d. MS to produce the HLMFCLR utilizing the information received from the SS.
- e. SS to complete a Loan Modification Report at its option. The Loan Modification Report is recommended in all cases where the HLMFCLR and watchlist commentary is not sufficient to fully explain the actions taken.
- f. Once information regarding a forbearance or the Loan Modification Report is received from the SS, the MS should update the watchlist commentary to indicate that a forbearance is inked and refer reader to the Loan Modification Report (which is assumed to be posted on TT/CA websites as they are in the normal course of business), if applicable.

3. By SS while a Specially Serviced Mortgage Loan:

- a. SS Commentary (reported by the SS on the Special Servicer Data File and ultimately added by the MS to the Delinquent Loan Status Report) addresses status of the asset and any forbearance, utilizing keywords described below.
- b. Once a forbearance is inked, SS should populate the SS data file, including fields related to Modifications (and forbearances) which enables the MS to populate the HLMFCLR.
- c. Once the Loan Modification Report is received from the SS, the MS should utilize the information on such report and/or the SS Data File in order to populate the HLMFCLR.
- d. SS to complete a Loan Modification Report at its option. The Loan Modification Report is recommended in all cases where the HLMFCLR commentary is not sufficient to fully explain the actions taken.
- e. The TT/CA posts the Loan Modification Report to its website as is standard in the reporting process in the normal course of business as is noted in the section “Preparation and delivery of the Loan Modification Report” subsection of “CREFC DISCLOSURE TEMPLATES OVERVIEW” under Chapter 1 herein.

NOTES:

- IN ALL CASES, for COVID-19 impacted loans where a forbearance or modification is entered, the MS will populate a HLMFCLR.
- The MS or SS as appropriate may complete a Loan Modification Report at its option.
- The Loan Modification Report is recommended in all situations where the actions taken cannot easily be explained in watchlist or SS commentary.

Servicer Watchlist

- By design, watchlist codes are only applicable to NON-Specially serviced loans.
- Code 6A is intended to capture COVID-19 impacted loans that are not specially serviced mortgage loans, but are in process of, or under inked forbearance.
- Other watchlist codes are to be used for COVID-19 impacted assets that are not in process of or under forbearance, or for other loans that are on the watchlist for a prior or different reason.
- MS should utilize watchlist commentary with keywords noted below to describe status of such forbearance.
- Indication in the commentary as to which party is handling the consent (MS/SS) is optional but desired.

- **RELEASE THRESHOLD:** Watchlist code 6A, when utilized as stated herein, is released at the end of the forbearance period (which includes any repayment period) to the extent the loan has performed as expected. Depending on any other circumstances, the loan may or may not continue on the watchlist for other reasons and coded accordingly, outside of 6A.

KEYWORDS/COMMENTARY RECOMMENDATIONS:

- Start all commentary for assets with COVID-19 impacts with “COVID”
- Include “forbearance in process” for assets that have a forbearance being considered or in negotiation
- Include “forbearance agreement executed” for assets that have an inked agreement
- Comment is not required to include any information on pending or projected terms or negotiation items
- For inked forbearances, include key terms, when repayment (if payments are deferred) begins and ends
- Indication in commentary as to which party is handling the consent (PS/MS/SS) is optional but desired
- NOTE: Servicers are asked NOT to include the keyword "COVID" in any watchlist commentary for assets that are not on the watchlist for COVID related reasons. (e.g., DO NOT include a comment such as "The loan is not on the watchlist for COVID related reasons" as that will be picked up in keyword searches for COVID affected assets.

Advancing Considerations

Please refer to “Advancing Considerations” explained herein above. As noted, “If appropriate to the workout, a best practice is to promptly apply forbearance payments to satisfy the oldest outstanding receivable in order to reduce and/or avoid advances.” To clarify, to the extent payments are deferred and repayment is expected under the agreement, once payments and repayments are received, MS typically applies such payments to the oldest outstanding receivable. For example, a loan that has three payments deferred, then resumes regular payments, plus additional amounts for repayment, such payments would satisfy the first deferred payment, then all or part of the next deferred payment and continue in this manner until all advanced amounts are repaid. The Paid Through Date (L8) would advance each time a full payment is applied.

Specially Serviced Loans

- Reason for SS Transfer (L127)
 - Reason for SS Transfer (L127) should be coded with “K” (Other) for COVID-19 related impact (any impact)
 - Servicers are asked to use all other codes for monetary or non-monetary triggers including technical defaults, for non-Covid-19 related transfers.
 - Recoding Reason for SS Transfer (L127) for loans that were in SS prior to COVID related impacts to other transfer reasons is recommended, but optional
 - Investors and other users of the IRP are advised that Code “K” in L127 is an indicator of COVID related impact, but not the sole reason (as a small number of legacy assets were previously coded using “K”), therefore the user should refer to the special servicer commentary for additional detail
- Workout Strategy (L76, D29)
 - For loans that are in consideration of, or under inked forbearances, enter code "98" (Other) for Workout Strategy.
 - Classification of forbearance (code “98” as recommended above) vs. modification (code "1") at Special Servicer's discretion and is dependent on PSA.

- SS Commentary: KEYWORDS/RECOMMENDATIONS
 - SS Commentary (reported by the SS on the Special Servicer Data File and ultimately added by the MS to the Delinquent Loan Status Report and Historical Loan Modification/Forbearance and Corrected Loan Report) addresses status of the asset and any forbearance, utilizing keywords described below
 - Start all commentary for assets with COVID-19 impacts with “COVID”
 - Include “forbearance in process” for assets that have a forbearance being considered or in negotiation
 - Include “forbearance agreement executed” for assets that have an inked agreement
 - Recognizing that many special servicers may start their comments with a date, please push the date to after these keywords
 - Additional color on pending negotiations to be completed based on SS sole discretion consistent with existing IRP practices
 - For inked forbearances, include key terms, when repayment (if payments are deferred) begins and ends and/or refer the user to the Loan Modification Report for additional detail
 - NOTE: Servicers are asked NOT to include the keyword "COVID" in any SS commentary for assets that are in SS for non-COVID related reasons. (e.g., DO NOT include a comment such as "The loan is not transferred for COVID related reasons" as that will be picked up in keyword searches for COVID affected assets).

Delinquency Reporting

Servicers will need to review individual PSAs and make a determination as to whether any actions taken should be classified as a “forbearance” or as a “modification” and report/take actions under each PSA accordingly.

- Loans classified as being in forbearance (and performing under such forbearance) during COVID-19 should be reported as “CURRENT” (Code “0” for Payment Status of Loan (L40)) to the extent allowable under the terms of the PSA.
- In the event the servicer determines that accommodations to a borrower can be classified as forbearance, while under negotiation, the loan could possibly move from late but within grace to 30-59 days DQ to 60-89 days DQ or more days delinquent, but once executed, move to "0" (current).
- Certificate administrators (CA) will follow determinations made by MS as their reporting matches MS reporting on this field.
- Depending on CA system requirements, DDST may need to be adjusted to show loans under forbearance as current (for cases where MS reports it this way), but P&I (or P and/or I) advances are being made.
- If the servicer determines that accommodations to a borrower should be classified as forbearance, and such forbearance includes payment delay, reporting may reflect a Payment Status of Loan of CURRENT, but a static Paid Through Date until repayment cures each outstanding payment.

Other Reporting Items

- Special Servicer Data File (D), Historical Loan Modification/Forbearance and Corrected Loan Report (HLMFCLR) and Loan Periodic Update File (LPU or L)
 - Reference in definitions (see the Data Dictionary herein) to “material” as it relates to forbearance should be disregarded. It is the intention that any/all forbearance is reported in the manner noted herein and should not be limited to “material” items.
 - Such references to be disregarded include in the definitions of:
 - Date of Last Modification (L48, D20)
 - Modification Execution Date (L130, D82)
 - Modification Booking Date (L131)
- For additional guidance on reporting for GSE loans, please visit:
 - [Freddie Mac](#): Scroll down to “Quick Find” and enter “COVID” for the most recent guidance
 - [Fannie Mae](#)

CREFC Investor Reporting Package

Exhibit A

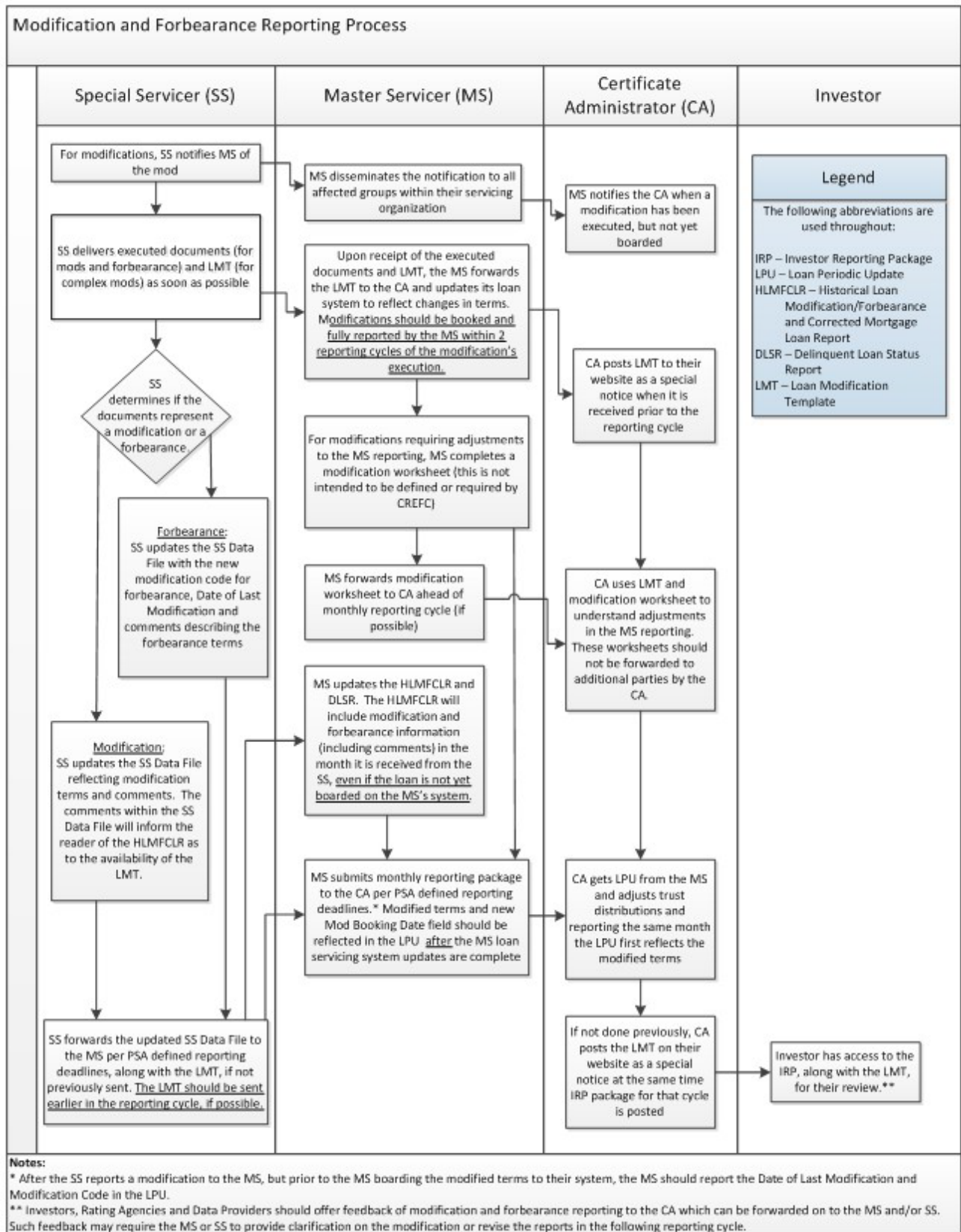


Exhibit B

Loan Modification Report

ITEMS/TERMS TO BE INCLUDED ARE NOT LIMITED TO THE EXAMPLES PROVIDED

[REVISED—include this notation only if providing a revised report]

Transaction	
Loan Name / Property Name	
Prosup # / Loan #	
Preparation Date	
Reporting Period	
Pre-Modification Balance / Post-Modification Balance	
Pre-Modification Interest Rate / Post-Modification Interest Rate	
Pre-Modification Amortization Schedule / Post-Modification Amortization Schedule	
Pre-Modification Maturity Date / Post-Modification Maturity Date	
Paid to Date	
Closing Date of Modification	
Effective Date of Modification	
Non-Trust Fees paid to Special Servicer or Affiliates	

Collateral Description:

Collateral Valuation:

Appraisal Firm 1 Date		Appraisal Firm 2 Date		BOV Firm 3 Date		BOV Firm 4 Date	
As-is	Per Unit	As-is	Per Unit	As-is	Per Unit	As-is	Per Unit
Stabilized	Per Unit	Stabilized	Per Unit	Stabilized	Per Unit	Stabilized	Per Unit

Collateral Condition:

Inspection Firm A Date	Environmental Report Firm B Date	Engineering Report Firm C Date

Property Operation Information:

Line Items	Original U/W	FYE MM/DD/YYYY Y	FYE MM/DD/YYYY Y	FYE MM/DD/YYYY Y	FYE MM/DD/YYYY Y	BUDGET
Occupancy						
Effective Gross Revenue						
Total Operating Expenses						
Net Operating Income						
Scheduled Debt Service						
DSCR - NOI						

Substantiation:

New Loan Modification Terms: Below are some potential changes that should be discussed as applicable to the related loan modification, with example language provided.

- **Principal Paydown**

Example #1 - On the Effective Date, the Borrower remitted \$8,800,000 as an upfront additional contribution (Borrower's Equity Contribution) that will be applied as follows:

1. \$4,000,000 to repay principal on the existing loan, and
2. \$4,800,000 to the Renovation Reserve.

Example #2 - The existing hard lockbox was converted into a springing lockbox, to remain in place until the Loan is satisfied. All excess cash flow after payment of the monthly installment on Tranche A, impound account deposits and budgeted property operating expenses will be applied on a pari passu basis, 50% (Net Cash Fund 1") to reduce the outstanding principal balance of Tranche A until the Reduced Balance Test and the DSCR Test (as defined below) have been satisfied, and 50% (Net Cash Fund 2") to be deposited into the Rollover Escrow Fund until such time as deposits resulting from Net Cash Fund 2 total at least \$13,000,000 (the "Rollover Cap Test"); Upon reduction of the unpaid principal balance of Tranche A to \$78,375,000 (or reduction of the aggregate unpaid principal balances of Tranche A of the Loan and Tranche A of the 400 LP Loan to \$105,000,000 and achievement of a DSCR of 1.75 for both loans in the aggregate, Net Cash Fund 1 shall (1) be applied to reduce the unpaid Return on Supplemental Equity until all accrued and unpaid Return on Supplemental Equity has been paid and thereafter (2) any remaining amounts shall be applied to reduce the outstanding principal balance of Tranche A (without any prepayment fee or penalty) and (b), upon satisfaction of the Rollover Cap Test, Net Cash Fund 2 shall be applied to reduce the outstanding principal balance of Tranche A (without any prepayment fee or penalty).

- **Principal Write-down**

Example #1 - The principal balance of the Mortgage Loan will be written down by a total of \$10,733,766, in two separate steps; initial write-down of \$5,039,326 then an additional \$5,694,440 written off on the A note, after the note split.

Example #2 - Write-down the Principal Balance \$9,000,000.00 from \$65,000,000.00 to \$56,000,000.00, with no associated yield maintenance penalty on the reduced principal amount.

- **Change in Priority of Note Payments**

Example #1 - B Note interest rate of 0.00% and will be permanently waived. Payments on the B Note principal will be made as described below:

1. 80% of excess cash flow from the Property will be paid to Noteholder and will be applied against the B Note principal balance.
2. At any time prior to the scheduled maturity date of 07/01/2015, the Borrower may exercise an option to pay off the remaining principal balance of the B Note at an 80% discount (less any amounts paid on B note prior to maturity) subject to repayment of the A Note in full on or before 07/01/2015.
3. Prepayment penalty shall be permanently waived on the B Note.

Example #2 - Commencing on or after the First Open Prepayment Date (10/7/2013), Borrower may enter into an Approved Sale or Refinancing of the loan. The waterfall for any "Repayment Proceeds" is distributed per the following priority:

- a) To Lender for A Note principal and accrued interest until repaid in full
- b) To Lender for A Note late payment charges and any other amounts due and payable (excluding any interest and principal payable under the B Note)
- c) To Borrower until Borrower's Equity Contribution Balance is repaid in full
- d) Any and all remaining sums after disbursement of the amounts set forth in (a) through (c) above (the Excess Repayment Proceeds) shall be distributed as follows: (I) fifty percent (50%) of the Excess Repayment Proceeds shall be distributed to Lender for application to the outstanding principal balance and accrued interest of the B Note and (II) the remaining fifty percent (50%) of the Excess Repayment Proceeds shall be distributed to Borrower
- e) Any remaining Excess Repayment Proceeds, after the principal balance of the B Note and other amounts payable have been paid in full, shall be distributed solely to Borrower. Upon the full distribution of Repayment Proceeds pursuant to the terms hereof, any remaining indebtedness of Borrower evidenced by the B note shall be deemed by Lender to be satisfied and paid in full.

- **Bifurcation of Notes**

Example #1 - After the application of the pre-modification scheduled payment due 03/01/2011 (P&I \$67,405.60) leaving a principal balance of \$8,757,642.73, the Mortgage Loan is split into an A-Note and a B-Note structure with the following terms:

A Note: \$7,257,642.73 principal balance.

1. Interest rate reduced to 6.0% from 7.13%.
2. Interest only payments due 04/01/2011 through 7/01/2011 totaling \$147,572 are deferred until loan is paid in full.
3. Beginning 8/1/2011, amortizing scheduled payments of \$43,625.57 will be payable monthly through 02/01/14 with a balloon payment on the new maturity date of 03/01/2014.
4. The A Note may be prepaid without payment of a prepayment premium during the Discounted Payoff Period which expires 8/30/2012. After 08/30/2012 a prepayment penalty applies.

B Note: \$1,500,000.00 principal balance.

1. Interest rate accrues at 3.0%.
2. Interest only payments due 04/01/2011 through 7/01/2011 totaling \$15,250 are deferred until loan is paid in full.
3. Beginning 08/01/2011, interest only payments are due monthly through 02/01/14 with a balloon payment on the new maturity date of 03/01/2014.
4. The B Note may be prepaid without payment of a prepayment premium during the Discounted Payoff Period which expires 8/30/2012. After 08/30/2012 a prepayment penalty applies.

Example #2 - At closing, Borrower paid down Loan by \$2M to \$111,000,000. Loan severed into Tranche A in the principal amount of \$91,000,000 and Tranche B in the principal amount of \$20,000,000. Interest on Tranche A is paid monthly and interest on Tranche B accrues and will be paid at closing. The LIBOR margin for purposes of calculating the interest rate was modified for Tranche A to increase from 1.5% per annum to 2% per annum. The LIBOR margin on Tranche B is unchanged.

- **Change in Interest Rate**

Example #1 - Modify to interest only monthly payments with a permanent rate reduction at the following levels:

1. Years 1 through 3 = 3.40% (06/01/2011 – 12/31/2013)
2. Years 4 through 5 = 4.00% (1/1/2014-12/31/2015)
3. Years 6 through maturity = 5.50% (01/01/2016 – 05/01/2020)

- **Change in Payment Timing and Amounts, including Prepayment Terms**

Example #1 - Upon the earlier of maturity or sale of Property, Borrower will be required to repay the principal balance and all interest due. The amount of principal repayment due will be discounted by 10% if paid on or prior to 10/18/2014, and 5% if paid after 10/18/2014 up to maturity.

- **Change in Term / Maturity Date**

Example #1 - The loan matured on August 5, 2010. The modification provides for an extension of the maturity date through May 5, 2014, with two additional one-year extensions available to Borrower. The first extension, through May 5, 2015, requires a principal paydown of \$5,000,000 not later than April 5, 2014. The second extension, through May 5, 2016, requires a principal paydown of \$10,000,000 not later than April 5, 2015.

- **Interest and other Trust Expense Discussion**

Example #1 - At closing, the Borrower brought the loan current and paid all past due payments of principal and interest current to 04/29/2011 (estimated at \$10,944,477) along with past due payments of impounds for replacement reserves (estimated at \$222,895) for a total of approximately \$11,167,372.

Example #2 - Accrued and Unpaid Interest of \$238,998.44 from 12/01/2009 (i.e., the current paid to date) to 08/01/2010 (i.e., effective date of confirmation of plan) at 6.7% is to be treated as follows:

Capitalized Interest	\$ 79,795.52
Forgiven/Written Off	\$159,202.92
Total	\$238,998.44

- **Multiple Changes – Summary Format**

Example #1 –

New Loan Modification Terms:

Balance \$6,484,320.00 (New principal balance)

Interest Rate 5.15% (no change from Original Loan)

Payment Timing and Amounts Payment Due on the 11th of each month (no change)

o I/O period 24 months (Original Loan was 36 months I/O)

o Amortization 360 months (no change)

o Interest Payment Calculation Actual days/360 days (no change)

o Monthly Insurance Impound \$1,522.33 (Based on 2011-2012 Insurance, due 9th month after close starting 6/11/2012)

o Monthly Real Estate Tax Impound \$6,010.94 (Based on 2010-2011 Taxes, due 9th month after close starting 6/11/2012)

o Monthly Replacement Reserve \$4,500.00 (Original Loan was \$4,497.00)

Collected at Closing

o Initial Insurance Escrow Balance \$18,268.00 (Funded at Closing by borrower)

o Initial Real Estate Tax Impound \$72,131.25 (Funded at Closing by borrower)

o Immediate Repairs Reserve \$323,000.00 (Funded at Closing by borrower)

o Environmental Compliance Reserve \$75,000.00 (Funded at Closing by borrower)

o Stub Interest \$18,552.36 (Prorated to next payment date)

o First Months Insurance Impound \$0 (N/A – Up front escrow equates to full year's ins pmt)

o First Real Estate Tax Impound \$0 (N/A – Up front escrow equates to full year's tax pmt)

o Term / Maturity Date 10/11/2016 (Original Loan matured 10/11/2009)

Other terms:

o Cash Managed Loan N/A (no change)

o Performance Hurdles N/A (no change)

o Excess Reserves N/A (no change)

o Prepayment Penalty/ Yield Maintenance/Defeasance No Yield Maintenance or Defeasance. Loan may be prepaid in full on any payment date, with no less than 90 days and no more than 60 days notice, and must include all accrued interest as of the sale date. There is a 1% prepayment fee unless paid within 3 final months of term. (no change)

o Extension Option(s) None (no change)

o Property Manager MEB Management Services, Inc. (Original PM- D.M. Smith Co, LLC)

Example #2 –

The new Borrower assumed the loan, paid down \$2,477,340 in principal and assumed the loan with a

\$28,000,00 balance. The principal write off was \$8 mm. The interest rate was reduced by 50bps from 6.026%

to 5.526%, the loan is interest only for the term and the maturity was extended to 3/1/2018. The new Borrower substituted a replacement Guaranty, reserves for repairs were suspended conditionally (see loan documents).

- **Fee Discussion**

Example #1 - The Borrower will pay a \$2,016,877.55 up front extension fee, which is comprised of a 1% workout fee and a 0.25% special servicing fee to reimburse the trust for special servicing fees related to this transaction for the time it was in Special Servicing.

Example #2 - Payment of transaction costs to include pro-rated property taxes, mortgage recording tax, legal fees and other ancillary closing costs. These costs will be first paid from proceeds currently held in the existing reserve accounts and cash flow sweep account. Note, there is no brokerage fee associated with this transaction.

Example #3 - A-Note Special Servicing Fees - The 25 basis points of outstanding principal balance shall be paid for the period beginning upon transfer into special servicing through 90 days after closing of the settlement. B-Note Special Servicing Fees - The 5 basis points of the outstanding principal balance shall be paid for the period beginning upon transfer to special servicing through the closing of the settlement. The Special Servicer will not be collecting a future workout fee on the B- Loan.

Exhibit C

Loan Periodic File Reporting Scenarios

The following table is to be used by Master Servicers as a reference guide for how to report on various types of modifications. Based on the complexity of the modification, it is possible that multiple scenarios listed below will need to be used in conjunction. For example, a modification with an interest rate step and a maturity date extension would generally affect fields L11, L47, L48 and L49. This guide is intended to improve consistency across Master Servicers, but not to change the information provided by the Special Servicers to the Master Servicers.

Category	Scenario	Affected LPU Fields	Other LPU Fields often affected	Notes
Rate	Permanent Interest Rate Reduction*	L10, L48, L49, L50, L130, L131	L20, L21, L51	Report Current Note Rate using the modified rate; calculate Scheduled Interest Amount based on the modified rate and the Current Beginning Scheduled Balance.
Rate	Permanent Interest Rate Reduction Alternate*	L10, L28, L47, L48, L49, L50, L102, L130, L131	L20, L21, L51	Report Current Note Rate using the modified rate; calculate Scheduled Interest Amount based on the modified rate and the Current Beginning Scheduled Balance; calculate the difference between the interest accrued at the original and modified rates and report that amount as an Other Principal Adjustment (negative to reduce available principal), Other Interest Adjustment (positive to keep cash in line), and Realized Loss (positive to keep UPB in line).
Rate	Temporary Rate Reduction where interest is deferred**	L48, L49, L50, L102, L125, L130, L131	L20, L21, L51	Report Current Note Rate using the original rate; calculate Scheduled Interest Amount based on the original rate and the Current Beginning Scheduled Balance; calculate the difference between the interest accrued at the original and modified rates and report that amount as an Other Interest Adjustment and increase the Deferred Interest - Cumulative by that amount.
Rate	Temporary Rate Reduction where interest is deferred – Alternate**	L10, L48, L49, L50, L102, L125, L130, L131	L20, L21, L51	Report Current Note Rate using the modified rate (possibly 0%); calculate Scheduled Interest Amount based on the modified rate and the Current Beginning Scheduled Balance; calculate the difference between the interest accrued at the original and modified rates and increase the Deferred Interest - Cumulative by that amount.
Rate	Interest Rate Step	L10, L20, L21, L48, L49, L50, L130, L131	L22, L51	Report Next Rate Adjustment Date as the next date the note rate is scheduled to change; report Next Payment Adjustment Date as the date the amount of scheduled principal and/or interest is next scheduled to change.
Balance	Debt Forgiveness	L47, L48, L49, L130, L131		
Balance	Balance Adjustments affecting cash to the Trust	L28, L37, L48, L49, L122, L123, L130, L131	L36, L38, L39	Ex. Servicer advances are capitalized and the Servicer needs to recover the funds from the Trust. i.e. Modification terms switch loan from amortizing (P&I) back to I/O with a retroactive date. Principal is pulled from Trust to increase balance.

Category	Scenario	Affected LPU Fields	Other LPU Fields often affected	Notes
Balance	Balance Adjustments not affecting cash to the Trust	L37, L48, L49, L122, L123, L129***, L130, L131	L36, L38, L39	Ex. Servicer advances are capitalized but the advances will be repaid to the Servicer from the borrower or recovered from a source other than the Trust. i.e. Modification terms include principal paydown of loan (borrower level) but funds are used to recover servicer advances. Non-cash Other Principal Adjustment is done to decrease the balance (Trust level).
Balance	Split Loan / Subordinate Note	L4, L6, L36, L48, L49, L130, L131	L3, L37, L38, L39, L50, L51	When a loan is split, it will be necessary to bifurcate the original loan by creating a new loan record for the split/subordinate note portion and modifying the existing loan to reflect the remaining portion of the original note. The original Prospectus Loan ID will remain intact and an "A" will be added to the end of the new Prospectus Loan ID. The Current Beginning Scheduled Balance of each piece of the split should equal the amount allocated to that piece in the modification agreement. This will limit the need for principal and interest adjustments and help ensure the Scheduled Interest Amount is based on the Current Note Rate and the Current Beginning Scheduled Balance. For example, if a \$10mm loan was split into an \$8mm A note and a \$2mm subordinate note, the beginning balances in the periodic file would be \$8mm and \$2mm respectively.
Maturity	Maturity Date Extension	L11, L48, L49, L130, L131		
Amortization	P&I Constant Change	L25, L48, L49, L51, L130, L131	L50, L51	
Multi-period	Back-dated principal and interest adjustments	L28 OR L129***, L48, L49, L102, L130, L131	L50, L51	For ASERs that were waived, report a negative Most Recent Net ASER Amount and adjust down the Cumulative ASER Amount. Report a negative Interest Adjustment for the same amount to keep the total cash in line.
Multi-period	Shortfalls spread over multiple periods	L48, L49, L123, L130, L131		Reimbursement of Advances to Servicer - Left to Reimburse Servicer should be used to track shortfalls that are spread across multiple periods. For example, a servicer has \$200,000 of outstanding advances, but recovering the full amount will cause shortfalls to investment grade classes. The servicer only withholds \$150,000 in the current month with the intention of withholding the remaining \$50,000 the following period. In this case \$50,000 should be reported in the Reimbursement of Advances to Servicer - Left to Reimburse Servicer field.

* Modifications that include a "permanent reduction" to the note rate can result in either a reduction to the interest generated on the loan or it can result in a reduction to the principal collections with a corresponding realized loss. Since there isn't consensus between masterservicers on this determination, two possible reporting methods have been provided. If the Master Servicer determines that the rate reduction causes the former, the reporting methodology

for *Permanent Interest Rate Reduction* should be used. Otherwise, the methodology for *Permanent Interest Rate Reduction - Alternate* should be used. For purposes of this discussion, “permanent reduction” means that the cash flow for that period was reduced due to the note rate change and there is no expectation that it will be recovered at a later date.

****** In situations where interest is being deferred corresponding to a note rate reduction, the servicer can choose to report either the original rate with a corresponding interest adjustment or the modified rate with no interest adjustment. Regardless, the Scheduled Interest Amount should be based on rate being reported.

******* When there is a principal adjustment with an offsetting interest adjustment (net result to the Trust cash flow is 0.00), the principal adjustment needs to be considered a cash adjustment as it will impact payments to Bondholders. In this case, the Other Principal Adjustments field should be utilized.

Additional Best Practices

- (1) If a modification becomes effective mid-accrual period, the Scheduled Interest Amount should be calculated based on the Current Beginning Scheduled Balance and the Current Note Rate, with an Other Interest Adjustment making up for the difference between the Scheduled Interest Amount and the actual interest collected.
- (2) The Paid Thru Date for subordinate notes should be either kept current with the A note or match the maturity date.

Loan Periodic File Field References

L3	Loan ID	L39	Other Expense Advance Outstanding
L4	Prospectus Loan ID	L47	Realized Loss to Trust
L6	Current Beginning Scheduled Balance	L48	Date of Last Modification
L10	Current Note Rate	L49	Modification Code
L11	Maturity Date	L50	Modified Note Rate
L20	Next Note Rate	L51	Modified Payment Amount
L21	Next Rate Adjustment Date	L102	Other Interest Adjustment
L22	Next Payment Adjustment Date	L122	Reimbursement of Advances to Servicer - Current Month
			Reimbursement of Advances to Servicer - Left to Reimburse
L25	Total Scheduled P&I Due	L123	Servicer
L28	Other Principal Adjustments	L125	Deferred Interest - Cumulative
L36	Actual Balance	L129	Non-Cash Principal Adjustments [New]
L37	Total P&I Advance Outstanding	L130	Modification Execution Date [New]
L38	Total T&I Advance Outstanding	L131	Modification Booking Date [New]

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Loan and REO Liquidation Reporting Best Practices

OVERVIEW

The global economic downturn in prior years resulted in an increase in the volume of specially serviced assets in the CMBS market, which led to challenges for Servicers to report consistent and timely details regarding liquidated assets. As a result, Bondholders requested more transparency and disclosure regarding the circumstances related to Loan and REO resolutions (liquidations). In response to Bondholders concerns, CREFC introduced in January 2013, the Loan and REO Liquidation Reports which enable Special Servicers to deliver effectively to Bondholders more detailed information such as fees, affiliate transactions, and the Special Servicer's rationale for actions taken on final Loan or REO resolutions.

CREFC created narrative language to provide logistical clarification for Special Servicers on the reporting process, and each Special Servicer developed a form based on CREFC's templates to produce and include the level of detail investors were seeking. Establishing a process to proactively report details regarding Loan and REO resolutions provided increased transparency and disclosure, but Servicers and Bondholders recognized the need to establish consistent practices to improve the consistency and depth of information included in the Loan and REO Liquidation Reports.

This document contains best practices for CMBS Special Servicers, Master Servicers and Certificate Administrators to:

- 1) Clarify the types of resolutions to be reported in the Loan and REO Liquidation Reports
- 2) Confirm the timing in which the reports should be sent by the Special Servicer to the Master Servicer and Certificate Administrator
- 3) Provide guidelines to locate Loan and REO Liquidation Reports from Certificate Administrators websites
- 4) Create a database to identify current contact information and submission requirements for the various Master Servicers and Certificate Administrators
- 5) Provide Loan and REO Liquidation Report examples for typical resolution scenarios

RESOLUTION SCENARIOS

Upon the occurrence of the Final Recovery Determination, the Special Servicer should complete a Loan or REO Liquidation Report and submit with the corresponding CREFC Realized Loss form. (Not applicable for partial liquidations). To clarify, the following liquidation scenarios should have a Liquidation Report completed by the Special Servicer:

- Multi-property collateralized Loan/REO; upon final sale of remaining collateral
- Full Payoffs/Discounted Payoffs (even those with no realized loss to the Trust)

LIQUIDATION REPORTING TIME FRAME

The Special Servicer should provide the Liquidation Reports to BOTH the Master Servicer and the Certificate Administrator either in the reporting period in which such resolution occurs but no later than the following reporting period. For transactions that do not have a Certificate Administrator, the Special Servicer will continue to send the templates to the Master Servicer at a minimum. In addition, the Master Servicers will also send the Liquidation Reports in their monthly reporting package to the Certificate Administrators.

It is recommended that the Certificate Administrators upload the Liquidation Reports to their website by the Distribution Date for the reporting period in which the Liquidation Report was received. There may be times in which the Certificate Administrator will upload the Liquidation Report prior to the Distribution Date for that reporting period. Furthermore, Certificate Administrators should try to maintain the standardized naming convention of the Liquidation Report established by the Special Servicer when uploading the reports to their sites. If the Certificate Administrator changes the name of the Liquidation Report established by the Special Servicer, it is preferred for ease of reference that the revised name be similar to the name established by the Special Servicer.

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The Special Servicer responsible for an asset upon the occurrence of the Final Recovery Determination should produce the Liquidation Report for that asset even if that Special Servicer is subsequently replaced.

LIQUIDATION REPORTS ON CERTIFICATE ADMINISTRATOR WEBSITES

The below link contains information on where to locate the Loan and REO Liquidation Reports on a Certificate Administrator's website and if a report name has been changed.

[Click here to access the table.](#)

MASTER SERVICER/CERTIFICATE ADMINISTRATOR EMAIL ADDRESSES

The below link contains the current email addresses for the Special Servicer to reference when sending the Loan or REO Liquidation Reports to the Master Servicers and Certificate Administrators.

[Click here to access the table.](#)

LOAN AND REO LIQUIDATION REPORT EXAMPLES

Refer to Exhibit A for Liquidation Report Examples on typical resolution scenarios. These examples have been provided as reference for the type of content to include in a Liquidation Report for the applicable resolution.

Information on all of the Pari Passu and Participation Loan components should be included in the Liquidation Report for the lead component.

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Exhibit A

Loan Liquidation Report – Example #1 (Note Sale)

Transaction	
Loan Name / Property Name	
Prosup # / Loan #	
Liquidation Code / Date	03 Liquidation/ Disposition / 8/7/2013
Preparation Date	9/9/2013
Reporting Period i.e. Determination Date	September 2013
Scheduled Balance at Liquidation	\$4,901,957
Advances Outstanding at Liquidation	\$653,752
Transacted with Borrower, Third Party or SS Affiliate	Third Party
Payoff / Purchase Price	\$2,150,000
Broker Name	Grey Company
Total Broker Fees (%)	4%
Total Fees to Special Servicer Affiliated Entities	N/A

Collateral Description: *Insert general description of the collateral property.*

Collateral Valuation: *Insert firm name, report date and valuation data in the table.*

Appraisal Firm 1 Date		Appraisal Firm 2 Date		Appraisal Firm 3 Date		Appraisal Firm 4 Date		BOV Firm 1 Date	
As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit

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Collateral Condition: Insert firm name, report date and a status comment in the table.

Inspection Firm A Date	Environmental Report Firm B Date	Engineering/PCR Firm C Date

Property Operation Information: The below table can also include annualized and budgeted financial information.

	Original U/W	FYE YYYY	FYE YYYY	FYE YYYY	FYE YYYY
Occupancy					
Total Revenue					
Total Operating Expenses					
Net Operating Income					
Scheduled Debt Service					
DSCR – NOI					

Substantiation:

- Occupancy at the property has eroded in recent years with no new leasing since July of 2010.
- The local economy has suffered a deep recession and has not recovered at this point. New tenant prospects are limited and the local demographics are not attractive to most national retailers. According to CoStar, vacancy in the market is approximately 15%, and vacancy within the property's direct competitive set is 20%.
- Ownership is a TIC structure and members are not willing to contribute any additional funds to reposition the center. Moreover, TICs are associated with additional bankruptcy risk. Foreclosure process is expected to take 4-5 months.
- Despite being only 52% occupied, the appraisal assumes the property is stabilized at 50% due to limited prospects for the center. No new leasing has been completed since July of 2010.
- Asset was adequately exposed to the market through an auction marketing process that received 301 views with 24 signed confidentiality agreements. A total of 4 bidders put down deposits and 7 live bids were placed during the auction by 2 distinct bidders.
- Special Servicer believes that third-party value points were overestimated. Third-party vendors asserted that cap rates between 10.0% and 11.5% (or greater) on in-place income were warranted due to the tertiary nature of the market and dearth of tenant activity. Although near-term in-place income supported a value of \$2.7MM at 11%, Dollar General indicated that it intended to vacate when its lease expired in June of 2014, which would reduce the implied cap rate to 9.5%. Special Servicer believes the market heavily discounted the Dollar General tenant, resulting in a lower "as-is" market value for the asset. Furthermore, because investment activity within the immediate market is virtually non-existent, third-party vendors used comparable sales from other markets (some hundreds of miles away) to estimate value.

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Loan Liquidation Report – Example #2 (Full Payoff)

Transaction	
Loan Name / Property Name	
Prosup # / Loan #	
Liquidation Code / Date	R64 - Full Payoff / 9/16/2013
Preparation Date	11/1/2013
Reporting Period i.e. Determination Date	November 2013
Scheduled Balance at Liquidation	\$11,658,539.39
Advances Outstanding at Liquidation	\$1,304,249.55
Transacted with Borrower, Third Party or SS Affiliate	Borrower (sale of property to Third Party through a Bankruptcy Plan)
Payoff / Purchase Price	\$15,345,789.80
Broker Name	XYX International (for Borrower)
Total Broker Fees (%)	1.5%
Total Fees to Special Servicer Affiliated Entities	\$0

Collateral Description: *Insert general description of the collateral property.*

Collateral Valuation: *Insert firm name, report date and valuation data in the table.*

Appraisal Firm 1 Date		Appraisal Firm 2 Date		Appraisal Firm 3 Date		Appraisal Firm 4 Date		BOV Firm 1 Date	
As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit

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Collateral Condition: Insert firm name, report date and a status comment in the table.

Inspection	Environmental Report	Engineering/PCR
Firm A	Firm B	Firm C
Date	Date	Date

Property Operation Information: The below table can also include annualized and budgeted financial information.

	Original U/W	FYE YYYY	FYE YYYY	FYE YYYY	FYE YYYY
Occupancy					
Total Revenue					
Total Operating Expenses					
Net Operating Income					
Scheduled Debt Service					
DSCR – NOI					

Substantiation:

- The Net Present Value of the recommended action (a sale of the Property through the Bankruptcy Court) totals \$14,609,500 which is superior to the Net Present Value of the alternative scenario of \$14,553,073, which assumes the Noteholder receives the Undisputed Claim amount upon sale of the Property and litigates the Disputed Claim amount incurring \$100,000 in legal fees and being awarded the full amount of the pre-petition default interest totaling \$603,954.

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Loan Liquidation Report – Example #3 (SS Affiliate Note Sale)

Transaction	
Loan Name / Property Name	
Prosup # / Loan #	
Liquidation Code / Date	03 Liquidation / Disposition / 09/11/2013
Preparation Date	10/23/2013
Reporting Period i.e. Determination Date	November 2013
Scheduled Balance at Liquidation	\$65,000,000.00
Advances Outstanding at Liquidation	\$1,059,438.74
Transacted with Borrower, Third Party or SS Affiliate	SS Affiliate
Payoff / Purchase Price	\$56,342,923.51
Broker Name	NA
Total Broker Fees (%)	NA
Total Fees to Special Servicer Affiliated Entities	\$10,257.29

Collateral Description: *Insert general description of the collateral property.*

Collateral Valuation: *Insert firm name, report date and valuation data in the table.*

Appraisal Firm 1 Date		Appraisal Firm 2 Date		Appraisal Firm 3 Date		Appraisal Firm 4 Date		BOV Firm 1 Date	
As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit

CREFC Investor Reporting Package

Collateral Condition: *Insert firm name, report date and a status comment in the table.*

Inspection	Environmental Report	Engineering/PCR
Firm A	Firm B	Firm C
Date	Date	Date

Property Operation Information: *The table can also include annualized and budgeted financial information.*

	Original U/W	FYE YYYY	FYE YYYY	FYE YYYY	FYE YYYY
Occupancy					
Total Revenue					
Total Operating Expenses					
Net Operating Income					
Scheduled Debt Service					
DSCR – NOI					

Substantiation:

- The \$56,600,000 Fair Value established by the Special Servicer was confirmed by the Master Servicer pursuant to the PSA.

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REO Liquidation Report – Example #1 (REO Sale)

Transaction	
Loan Name / Property Name	
Prosup # / Loan #	
REO Date	12/21/2011
Liquidation Code / Date	03 / Liquidation / 3/8/2013
Preparation Date	3/21/2013
Reporting Period i.e. Determination Date	April 2013
Scheduled Balance at Liquidation	\$1,765,449.17
Transacted with Third Party or SS Affiliate	Third Party
Purchase Price	\$615,000.00
Broker Name	Townley Associates
Total Broker Fees (%)	3%
Total Fees to Special Servicer Affiliated Entities	\$0.00

Collateral Description: *Insert general description of collateral property.*

Collateral Valuation: *Insert the firm name, date of report and valuation data in the table.*

Appraisal Firm 1 Date		Appraisal Firm 2 Date		Appraisal Firm 3 Date		Appraisal Firm 4 Date		BOV Firm 1 Date	
As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit

CREFC Investor Reporting Package

Collateral Condition: Insert firm name, report date and a status comment in the table.

Inspection Firm A Date	Environmental Report Firm B Date	Engineering Report Firm C Date

Property Operation Information: The table can also include annualized and budgeted financial information.

	Original U/W	FYE YYYY	FYE YYYY	FYE YYYY	FYE YYYY	Annualized
Occupancy						
Effective Gross Revenue						
Total Operating Expenses						
Net Operating Income						
Scheduled Debt Service						
DSCR - NOI						

Substantiation:

- Former borrower had allowed the property to fall into disrepair. Occupancy at foreclosure was 50%.
- Tenants were small businesses with a high delinquency rates and vandalism was frequent.
- In 2012 the value dropped to \$850,000 and BOV's ranged from \$575,000 to \$650,000.
- In November 2012 the largest tenant required a rent reduction of \$1,900 per month in order to keep the business operational.
- The sale price is within the range of the BOV's and the property had been widely marketed.
- The sale of the property for \$615,000 maximizes recovery by disposing of an REO property in poor condition with decreasing income. The loan had previously been deemed non-recoverable

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REO Liquidation Report – Example #2 (Multi Property Collateralized)

Transaction	
Loan Name / Property Name	
Prosup # / Loan #	
REO Date	2/7/2012, 8/2/2011, 11/1/2011, 11/1/2011, 11/1/2011
Liquidation Code / Date	03 Liquidation / Disposition / 11/21/13 (Final)
Preparation Date	2/24/2014
Reporting Period / Determination Date	March 2014
Scheduled Balance at Liquidation	\$44,349,266.57
Transacted with Third Party or SS Affiliate	Third Party
Purchase Price	\$22,144,072.19
Broker Name	123 Real (Broker) XYX State (Co-Broker)
Total Broker Fees (%)	1.75%
Total Fees to Special Servicer Affiliated Entities	\$168,875

Collateral Description: *Insert general description of collateral property(s).*

Collateral Valuation: *Insert a valuation table for each property and include firm name, report date and valuation data.*

Appraisal Firm 1 Date		Appraisal Firm 2 Date		Appraisal Firm 3 Date		Appraisal Firm 4 Date		BOV Firm 1 Date	
As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit	As-Is Value	Per Unit

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Collateral Condition: Insert a condition table for each property and include firm name, report date and a status comment.

Inspection	Environmental Report	Engineering Report
Firm A	Firm B	Firm C
Date	Date	Date

Property Operation Information: Insert a valuation table for each property. The table can also include annualized and budgeted financial information.

	Original U/W	FYE YYYY	FYE YYYY	FYE YYYY	FYE YYYY	Annualized
Occupancy						
Effective Gross Revenue						
Total Operating Expenses						
Net Operating Income						
Scheduled Debt Service						
DSCR - NOI						

Substantiation:

Gross Sales Price of \$19,300,000 on 11/21/2013 was the final sale of five properties securing three cross-collateralized loans (previous sales were completed by the prior Special Servicer which current Special Servicer replaced in January 2013). The combined Net Proceeds (after closings costs, expenses, advances and other liquidation expenses) for these five properties was \$22,144,072 which represented 49.9% of the remaining principal \$44,349,266. Prior sales were as follows: Property 1 was sold on 8/27/2012 for a Gross Sales Price of \$7,075,000. Property 2 was sold on 4/11/2012 for a Gross Sales Price of \$11,500,000. Property 3 was sold on 8/9/2012 for a Gross Sales Price of \$15,000,000. Property 4 was sold on 4/11/2012 for a Gross Sales Price of \$4,450,000. Upon final liquidation of the loans, the overall loss severities were calculated for the three loans to be approximately 60% for XYX Property, 61% for Property 1, and 52% for Properties 2-4, with the proceeds allocated pro rata across the three loans.

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Certificate Administrator Item	Citibank	Deutsche Bank	US Bank	Wells Fargo
Location of Liquidation Reports on Website	If it is reported by the servicer in the supplemental package, we likewise post as part of the supplemental package.	Reports are part of the Supplementary File.	For reports sent by MS in the monthly CREFC package, on the <i>Periodic Reports tab</i> (Secured or Restricted). For reports sent by SS, on the <i>Investor Notices tab</i> .	For 2010 and before deals; within each deal page, on the <i>Special Notices tab</i> . For 2011 deals forward; within each deal page, <i>Additional Docs tab</i> .
Liquidation Report Name Changed by Certificate Administrator / Revised Report Name	Would be included in the supplemental package as well.	Yes. DEALID_SUPP_YYYYMMDD_O	Yes. LLR_Loan #	Yes. Revised name similar to the name sent by SS.

Master Servicer Name	Master Servicer E-Mail Address	Certificate Administrator Name	Certificate Administrator
Bank of America	Each SS should use the applicable MS email address for their company	Citibank	michael.mandell@citi.com
Berkadia	Each SS should use the applicable MS email address for their company	Deutsche Bank	uscbsanalytics@list.db.com
GEMSA	Each SS should use the applicable MS email address for their company	US Bank	cmbs.transactions@usbank.com
KeyBank	Each SS should use the applicable MS email address for their company	Wells Fargo	cts.cmbs.bond.admin@wellsfargo.com
Midland	Each SS should use the applicable MS email address for their company		
Prudential	Each SS should use the applicable MS email address for their company		
Wells Fargo	Each SS should use the applicable MS email address for their company		

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Excess Liquidation Proceeds Reporting Best Practices

OVERVIEW

The global economic downturn caused a significant increase in REO assets across many CMBS portfolios. In most situations the subsequent sale of the asset results in a Realized Loss to the impacted transaction, however, on rare occasions the proceeds will exceed the total obligation, including fees, advances, other expenses, unpaid interest, and principal. In these situations the Trust will allocate the Excess REO Proceeds in accordance with the respective PSA and/or other governing documents.

OBJECTIVE

- Determine consistent and transparent reporting and communications between Special Servicer, Master Servicer, and Certificate Administrator
- Provide a method for Bondholders to receive a reconciliation and accounting of the Excess REO Proceeds

IRP TREATMENT

- Special Servicer
 - In communication with the Master Servicer, prepares a Realized Loss Report outlining the Excess REO Proceeds after all other items have been allocated
- Master Servicer
 - Updates Servicer Remittance Report to the Certificate Administrator (if needed) to add the Excess REO Proceeds line item. See example **Exhibit A**
 - Note is added on the Remittance Report specifying which loan(s) passed through Excess REO Proceeds
 - Include the Realized Loss or REO Liquidation Report received from the Special Servicer with the monthly IRP files
 - The Excess REO Proceeds are not reflected on the Loan Periodic File (LPU) or other IRP files prepared by the Master Servicer
- Certificate Administrator
 - Provides a summary of Excess REO Liquidation Proceeds which is added to the monthly Distribution Statement detailing the beginning balance, deposits/withdrawals, and ending balance relating to the Excess REO Proceeds received. **See Exhibit B**
 - Allocate Excess REO Proceeds in accordance with the respective PSA and/or other governing documents. **See Exhibit C**

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Exhibit A

Example Remittance Template from Master Servicer to Certificate Administrator

4. UNSCHEDULED SERVICING FEES AND EXPENSES		
a	Most Recent Net ASER Amount	22,716.21
b	Special Servicing Fee Amount plus Adjustments	987.56
c	Reimbursed Interest on Advances	170.20
d	Workout Fee Amount	26,040.64
e	Liquidation Fee Amount	0.00
f	Reimb of Advances to Servicer - Current Month	22,660.87
g	Other Shortfalls/(Refunds)	1,135.56
h	Pool Level Adjustments	5,250.00
	Total	78,961.04
	Subtotal	23,984,853.75
	Reimbursement of Advances to Servicer - Current Month	22,660.87
	Excess REO Proceeds	5,555,555.55
	Total Remittance Amount	29,563,070.17
NOTES:		
ProspID #55 - Excess REO Proceeds		

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Exhibit B

Example Distribution Statement - Summary of Excess Liquidation Proceeds

SO
c, N.A.
Services
Circle
701-4747

Stearns Commercial Mortgage Securities I Commercial Mortgage Pass-Through Certificates

01-TOP2

Payment Date: 10/15/14
Record Date: 9/30/14

se contact
rice
Wide Web
1

Other Required Information

Available Distribution Amount (1) 317,023.21

Principal Distribution Amount 199,512.15

(a) Principal portion of Scheduled Payments and any Assumed Scheduled Payments 199,512.15
(b) Principal Prepayments and Adjustments 0.00
(c) Principal Portion of Balloon Payments 0.00
(d) Liquidation, Condemnation, Purchase, and Insurance Proceeds and REO Income Received on a Mortgage Loan 0.00

Aggregate Number of Outstanding Mortgage Loans 11

Aggregate Unpaid Principal Balance of the Mortgage Loans 21,381,954.73

Aggregate Scheduled Principal Balance of the Mortgage Loans 21,290,139.43

Interest Reserve Account
Deposits 0.00
Withdrawals 0.00

Total Servicing and Special Servicing Fee Paid 2,387.12
Servicing Fee paid 1,031.60
Special Servicing Fee paid 1,355.52

Trustee Fee Paid 17.91

Paying Agent Fee Paid 26.86

(1) The Available Distribution Amount includes any Prepayment Premiums .

Expense Losses (Additional Trust Fund Expenses) 1,355.52

(i) Special Servicing and Liquidation Fees 1,355.52
(ii) Advance Interest 0.00
(iii) Indemnification Expenses 0.00
(iv) Taxes Imposed on the Trust 0.00
(v) Amount of any Advance not Recovered upon a Final Recovery Determination 0.00

Excess Liquidation Proceeds Account

Beginning Balance 0.00
Net Deposits / (Withdrawals) 0.00
Ending Balance 0.00

Appraisal Reduction Amount

Loan Number	Appraisal Reduction Amount	Cumulative ASER Amount	Date Appraisal Reduction Effected
700200405	2,007,219.74	155,064.59	6/9/14
Total	2,007,219.74	155,064.59	

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Exhibit C

Commercial Mortgage Securities Inc. Commercial Mortgage Pass-Through Certificates

Payment Date: 10/15/14
Record Date: 9/30/14

Cash Reconciliation Detail

Total Funds Collected		Total Funds Distributed	
Interest:		Fees:	
Scheduled Interest	136,831.59	Master Servicing Fee	1,148.21
Interest reductions due to Nonrecoverability Determinations	0.00	Trustee Fee	17.91
Interest Adjustments	0.00	Certificate Administration Fee	26.86
Deferred Interest	0.00	Insurer Fee	0.00
Net Prepayment Interest Shortfall	0.00	Miscellaneous Fee	0.00
Net Prepayment Interest Excess	0.00	Total Fees	1,192.98
Extension Interest	0.00		
Interest Reserve Withdrawal	0.00		
Total Interest Collected	136,831.59	Additional Trust Fund Expenses:	
		Reimbursement for Interest on Advances	0.00
Principal:		ASER Amount	16,772.03
Scheduled Principal	199,512.15	Special Servicing Fee	1,355.52
Unscheduled Principal	0.00	Rating Agency Expenses	0.00
Principal Prepayments	0.00	Attorney Fees & Expenses	0.00
Collection of Principal after Maturity Date	0.00	Bankruptcy Expense	0.00
Recoveries from Liquidation and Insurance Proceeds	0.00	Taxes Imposed on Trust Fund	0.00
Excess of Prior Principal Amounts paid	0.00	Non-Recoverable Advances	0.00
Curtailments	0.00	Other Expenses	0.00
Negative Amortization	0.00	Total Additional Trust Fund Expenses	18,127.56
Principal Adjustments	0.00	Interest Reserve Deposit	0.00
Total Principal Collected	199,512.15		
		Payments to Certificateholders & Others:	
Other:		Interest Distribution	126,904.35
Prepayment Penalties/Yield Maintenance	0.00	Principal Distribution	190,118.86
Repayment Fees	0.00	Prepayment Penalties/Yield Maintenance	0.00
Borrower Option Extension Fees	0.00	Borrower Option Extension Fees	0.00
Excess Liquidation Proceeds	0.00	Equity Payments Paid	0.00
Net Swap Counterparty Payments Received	0.00	Net Swap Counterparty Payments Paid	0.00
Total Other Collected:	0.00	Total Payments to Certificateholders & Others	317,023.21
Total Funds Collected	336,343.74	Total Funds Distributed	336,343.74

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CREFC Investor Reporting Package

Operating, Occupancy and Other Information Receipt, Analysis and Distribution (OSAR) Best Practices

(Process Flow between Special Servicer (SS), Master Servicer (MS), and Trustee (T)/Certificate Administrator (CA))

I. Documentation, Analysis and Other Information

A. Source Documents (received by SS and distributed to or published by required parties)

- Operating statement
- Rent Rolls or other occupancy reports
 - For non-REO, non-seasonal properties, occupancy information from site inspections may be used as a source if the property has a limited number of tenants (10 or less) and supporting tenant and occupancy documentation (square footage, lease expiration, rent, etc.) is included with the site inspection.
- STR reports
- Retail Sales Reports, as available
- Receiver Reports
 - Full receiver package
 - Operating and occupancy information extracted from the receiver package for analysis
- Property Management Reports
 - Full Property Management package
 - Operating and occupancy information extracted from the property management reporting package for analysis of REO operating information

B. Work Product (resulting “analysis” from Source Documents, as defined by the CREFC IRP including normalization)

- OSAR
- NOIWS
 - On an individual property basis unless only a consolidated operating statement is provided as the Source Document. The MS and SS are not required to produce a “rolled up” or consolidated OSAR or NOIWS if individual property operating statements are available.
 - Should reflect detailed operating data per the related Source Document and not only totals for revenue, expense, etc.

C. Other Documents (received by SS and distributed to or published by required parties)

- Financial (Guarantor) Statements
- Tax Returns
- Budgets
- Tenant Sales

Note: In all cases, sensitivity to what is required to be distributed or published should be applied while considering the best interest of the related trust/owner.

II. Compliance/QC Measures

A. Reporting between MS and SS

- i. Delivered by MS to SS on a monthly basis

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- Special Serviced Loan/REO – Operating and Occupancy Information Receipt Report
 - Report reflecting operating information and reports received by the MS from the SS and timing of receipt.
- ii. Delivered by SS to MS on a monthly basis
- Special Serviced Loan/REO – Operating and Occupancy Information Submission Report
 - Report reflecting operating information and reports distributed to the MS from the SS and timing of delivery.

III. Contact List

List of key individuals and global email addresses

- Parties managing the process as MS and or SS (listed in priority of contact order) in addition to other required parties such as the T, CA, etc.
- Global email addresses (“mailboxes”) for receipt and delivery of Source Documents, Work Product and Other Documents.

IV. Process

(Note – Throughout this best practice, it is inferred that distribution or delivery of information occurs electronically.)

Special Servicer

SS required to take the following steps:

- pursue operating and occupancy information for delivery to servicing and loan agreement parties including MS
 - pursue historical information (periods pre-transfer to special servicing, preceding two (2) years and most recent year to date) if not already obtained by the MS
- perform OSAR and NOIWS analysis for delivery to servicing and loan agreement parties including MS
 - if obtained, include historical information (periods pre-transfer to special servicing, preceding two (2) years and most recent year to date) within the OSAR and NOIWS

(As italicized below, additional comments are provided for instances where the SS is required to deliver Source Documents to the MS, but is not required to perform and deliver the analysis (i.e. OSAR and NOIWS) to the MS.)

i) SS steps – Loan (Post transfer to SS)

1. Receipt of historical information

- As reported to the T by the MS and not already received from the MS, request most recent OSAR and related NOIWS in addition to the related Source Documents used by the MS to prepare the most recent OSAR and NOIWS data (inclusive of occupancy data).

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- Request outstanding historical Source Documents (periods pre-transfer to special servicing, preceding two (2) years and most recent year to date, inclusive of occupancy data).
 - Historical and current information will be used by the SS to prepare future Work Product.

2. Receipt of post transfer operating information

- Continue to pursue receipt of **BOTH operating and occupancy information for all loans in special servicing.**
- Focus on receipt of information for all properties including:
 - Loans with workout strategy of forbearance or modification
 - Loans subject to bankruptcy (as available, utilize useful information received pursuant to bankruptcy court documents)
 - Property management packages for REO loans
 - Receiver reports, as applicable (as available, utilize useful information received within receiver reports)

3. Information Frequency

- Request that operating information from Borrower include **3 month YTD at a minimum.** For seasonal properties, request quarterly and trailing 12 operating information.

(Note: For those instances where the MS performs the analysis, the MS will not analyze or report monthly operating statements or any operating statements with less than 3 months YTD operating information. However, the Source Document will be made available to investors. Additionally, and depending on the MS, the MS may not consolidate consecutive operating statements to produce a trailing 12 statement for a seasonal property.)

4. Analysis of Information

- Prepare OSAR and NOIWS for each operating statements (**3 month YTD minimum**) in **Excel**. Work Product should include:
 - Updated occupancy information (i.e. occupancy date, occupancy rate, ADR, RevPar, etc.) at the top of OSAR and NOIWS
 - “At Contribution” data as reported by MS on either the historical OSAR or within the Loan Periodic Update File. (Note: Line item revenue and expense detail should be included on the OSAR as available.)

(Note: If the MS is preparing the OSAR and NOIWS, it is recommended that a trailing twelve month OSAR and NOIWS is completed for seasonal properties. Such OSAR and NOIWS may be completed using 12 months consecutive operating data as provided by the SS in a single statement or on an ongoing basis.)

5. Delivery of Source Documents and Work Product

- Depending on the servicing agreement requirements, the SS may be required to analyze and or distribute **monthly (see exception noted below), quarterly, annual and or “any updated” information.**

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- Some servicing agreements indicate “any updated” information should be analyzed and distributed (see example of such language below):

“The Operating Statement Analysis Report for each Mortgaged Property which constitutes security, directly or indirectly, for a Specially Serviced Mortgage Loan or is an REO Property is to be updated by the Special Servicer and such updated report delivered to the applicable Servicer within thirty (30) days after receipt by the Special Servicer of any updated operating statements for each such Mortgaged Property.”

In order to provide the most current information to investors, the SS should send all period end Source Documents (monthly (not required if included within other periodic statements), quarterly, annual, any year to date) and corresponding Work Product (3 month YTD minimum) to the MS. YTD submissions should not be restricted to exact quarter end months if more current YTD information is available.

Delivery to the MS of any Source Document or Work Product does not modify any servicing or loan agreement requirements by the SS to deliver information to other required parties.

- It is expected that the SS will always analyze and distribute fiscal year end Source Documents and Work Product.
- Although Source Documents may be sent to the MS or other required servicing or loan agreement parties on a routine basis, it is expected that any Work Product delivered to the MS by the SS should be simultaneously accompanied by the related Source Documents used to prepare Work Product.
- Other Documentation not specifically used to prepare the Work Product will be sent to the MS as required pursuant to the servicing and loan agreements. Appropriate measures will be taken by the SS to ensure personally identifiable or any sensitive information is not shared with or accessible by unqualified persons.

(Note: If the MS is preparing the OSAR and NOIWS, the SS should promptly deliver the Source Documents to the MS in order to expedite the completion and reporting of the Work Product by the MS. The SS should make reasonable efforts to send the Source Document to the MS within 10 business days of receipt. If possible, the SS should send the operating statement information simultaneously with the occupancy information.)

ii) SS steps - Upon foreclosure or DIL (REO)

1. Monthly Delivery of REO Package

- Deliver to the MS, the REO entire package from the property manager. Monthly is acceptable since property management packages are produced on a recurring, monthly basis.

2. Analysis and Delivery of Source Information

- Prepare OSAR and NOIWS for each operating statement (**3 month YTD minimum**) in Excel. If possible, this Work Product should be a continuation of operating information reported pre-conversion to REO.

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- The Work Product delivered to the MS should be accompanied by the Source Documents **extracted or separated** from the property management reporting package (operating statement, rent roll, etc.).
3. SS steps - Compliance and Reporting (Loan and REO)
- Review and promptly respond to Special Serviced Loan/REO – Operating and Occupancy Information Receipt Report produced by the MS. The SS should compare the information received and reported by the MS to the information provided by the SS to the MS. Variances or gaps should be promptly communicated to the MS.
 - Provide MS with a monthly report reflecting Source Documents and Work Product provided to the MS. This monthly report should be substantially in the form of the Special Serviced Loan/REO – Operating and Occupancy Information Submission Report.
 - Per servicing agreement or loan documents, SS may be required to deliver Source Documents and Work Product to parties other than the MS. Such parties may include B Noteholders, Participants, Operating Advisors, etc.
 - For corrected mortgage loans and if not already provided to the MS, the SS will provide the MS all Source Documents and Work Product while the loan/REO was specially serviced.

Master Servicer

i) MS steps - Post transfer to SS (Loan and REO)

1. Delivery of historical information

- If not already provided to the SS, deliver or provide access to most recent OSAR and related NOIWS in addition to the related Source Documents used to prepare the most recent analysis. This information will be used by the SS to prepare future Work Product.

2. Receipt of post transfer information from SS (Source Document and Work Product)

- Monitor, track and report variances for receipt and or non-receipt of Source Documents and Work Product for all loans in special servicing. This process applies to BOTH operating and occupancy information.
- Provide SS with a monthly report reflecting Source Documents and Work Product received and or outstanding. This monthly report should be substantially in the form of the Special Serviced Loan/REO – Operating and Occupancy Information Receipt Report.

(Note: If the MS is preparing the OSAR and NOIWS, the SS should promptly deliver the Source Documents to the MS in order to expedite the completion and reporting of the Work Product by the MS. The SS should make reasonable efforts to send the Source Document to the MS within 10 business days of receipt. If possible, the SS should send the operating statement information simultaneously with the occupancy information.)

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- Focus on receipt of Source Documents and Work Product, as applicable, for all special serviced including:
 - Loans with workout strategy of forbearance or modification
 - Loans subject to bankruptcy (ensure information is received pursuant to bankruptcy court documents)
 - Property management packages for REO loans, and specific operating and occupancy information used to prepare the Work Product
 - Receiver reports, and specific operating and occupancy information used to prepare the Work Product
- Regardless whether the MS or SS are required to prepare the OSAR/NOIWS per the servicing agreement, rent roll or occupancy reports received by the MS should be analyzed and reported within the Property File and the various supplemental reports. The SS does not typically provide these reports to the MS. Additionally, if the occupancy reports do not correlate with the operating statement period ending date, the MS should analyze the occupancy reports, and promptly reporting such information to the trustee/owner.

3. Reporting

- The MS should report the most recent Source Document and Work Product to investors even if the information is dated or stale (including for historical periods received from the SS for periods pre-transfer to SS). Rent roll or occupancy reports may be received that do not correlate with operating statements received. This should not prevent the MS from analyzing and promptly reporting occupancy or tenant data.
- The MS is required to report and distribute Source Documents and Work Product to parties per servicing agreement. MS will analyze and report operating information (inclusive of occupancy information) in the CREFC IRP on or before the second reporting cycle after receipt of the Source Documents and Work Product.

(Note: If the MS is preparing the OSAR and NOIWS, the MS should promptly prepare the Work Product on or before the second reporting cycle after receipt of the Source Documents from the SS.)

- The monthly MS reporting to the Trust should include operating and occupancy information reported within the CREFC IRP as follows:
- Data Files
 - Loan Periodic Update and Property File
 - Revenue, Operating Expenses, NOI, NCF, DSCR NOI, DSCR NCF and related as of date
 - Occupancy and as of date
 - Financial File
 - Detailed operating data per Financial File specifications
 - Property File
 - Revenue, Operating Expenses, NOI, NCF, DSCR NOI, DSCR NCF and related as of date
 - Occupancy and as of date
 - Lease rollover percentages and as of date

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- Top 5 tenant names, square footage and lease expiration dates
- Supplemental Reports
 - On a monthly basis for all active assets, an OSAR and supporting NOIWSs for each period reflected on the related OSAR. All OSARs and NOIWSs should be in **Excel**.
 - Including updated operating or occupancy data with the various supplemental reports at a loan or property level, as applicable
- Indirect Delivery via Website, Portals, etc.
 - Depending on the servicer, Source Documents and Work Product are made available to investors via various servicer portals. Access to such portals is restricted by the related servicer based on the approved level of granted access for such investor.
 - Typically, access is granted for the following:
 - Operating statements
 - Rent rolls
 - STR reports
 - Tenant sales reports
 - OSAR
 - NOIWS
 - Typically, access is limited or restricted to the following:
 - Entire property management packages
 - Receiver packages
 - Tax returns
 - Financial (Guarantor) Statements
 - Budgets
- To Other Parties
 - Per servicing agreement or loan documents, MS may be required to deliver Source Document and Work Product to parties other than the T and investors. Such parties may include B Noteholders, Participants, Operating Advisor, etc.

Special Servicer and Master Servicer

- Frequent cross communication between the MS and SS should occur at least monthly to resolve outstanding receivable and deliverable variances and issues. Communication should be directed to the appropriate parties based on the Contact List.
- Feedback should be prompt and concise in regards to any variance reports delivered between the SS and MS. This includes but is not limited to the SS responses to the Special Serviced Loan/REO – Operating and Occupancy Information Receipt Report (prepared by the MS) and the Special Serviced Loan/REO – Operating and Occupancy Information Submission Report (prepared by the SS).

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- The MS will communicate with the SS and determine agreed upon revisions prior to finalizing or reporting Work Product to the Trustee when:
 - the SS is required to prepare and deliver the Work Product to the MS,
 - the MS chooses to “re-spread” or re-analyze the Source Document provided, and
 - the MS produces revised Work Product different from the Work Product provided by the SS to the MS

Trustee/Certificate Administrator (“CA”)

- The T and or CA will receive certain Source Documents and Work Product from various MS and SS on an ongoing basis. Based upon servicing requirements, the Trustee or CA may be required to post the Work Product to its website within a dedicated area (i.e. Special Notice Section). However, for older transactions the operating information is generally not required to be posted to the T/CA websites. When this is the case, some Ts/CAs will not post the actual Source Documents, but will deliver them upon request.
- As a standard practice, an investor certification is required prior to i) delivery of the Source Documentation and/or the Work Product to required parties per the servicing agreement, or ii) forwarding of such request by the T or CA to the related servicer for their delivery of such information.
- On a routine basis, investors obtain both the Source Documents and Work Product directly from the related MS upon completion and approval of required certifications.

Special Serviced Loan/REO – Operating and Occupancy Information Submission Report
(Operating, Occupancy and Analysis Information)

Report Run Date: xx/xx/xx

								Distribution to MS of Operating Statement*				Distribution to MS of Occupancy Information*			Distribution of OSAR to MS**			
Master Servicer Name or MS CREFC Code	Pool Name	SS to perform Analysis (includes OSAR/NOIWS) Y/N	Loan #	Pros. ID	Prop #	Property Name	Property Type	Operating Statement Start Date for Most Recent Operating Statement sent to the MS	Operating Statement Ending Date for Most Recent Operating Statement sent to the MS	Distribution Date for Most Recent Operating sent to the MS	SS Notes or Comments for Operating Statements	Occupancy Effective Date for Most Recent Occupancy Report sent to the MS (rent roll, STR report, etc.)	Distribution Date for Most Recent Occupancy Report sent to the MS	SS Notes or Comments for Occupancy Report	Start Date for Most Recent Operating Statement reported on the OSAR by the SS	End Date for Most Recent Operating Statement reported on the OSAR by the SS	Distribution Date of OSAR reflecting Most Recent Operating Statement sent to the MS	SS Notes or Comments for OSAR
1	CSWF 2001-	N	11111111	123	1	ABC Center	RT	3/1/2014	8/30/2014	11/20/2014		8/28/2014	11/10/2014					

Note - *As available, operating information should be accompanied by occupancy information
**OSAR distributed to the MS should be accompanied by the related NOIWS.

Special Serviced Loan/REO – Operating and Occupancy Information Receipt Report
(Operating, Occupancy and Analysis Information)

Report Run Date: xx/xx/xx

										Receipt by MS of Operating Statement			Reported by MS				Receipt by MS of Occupancy Information*		Reported by MS		Receipt by MS of OSAR**			
Special Servicer Name or SS CREFC Code	Pool Name	MS to perform Analysis (includes OSAR/NOIWS) Y/N	Loan #	Pros. ID	Prop #	Property Name	Property Type	Current Loan Balance	Fiscal YE Month	Operating Statement Start Date for Most Recent Operating Statement from SS	Operating Statement Ending Date for Most Recent Operating Statement from SS	Receipt Date for Most Recent Operating Statement from SS	Most Recent Financial As of Start Date	Most Recent Financial As of End Date	Preceding Fiscal Year Financial As of Date	MS Notes or Comments for Operating Statements	Occupancy Effective Date for Most Recent Occupancy Report from SS (rent roll, STR report, etc.)	Receipt Date for Most Recent Occupancy Report from SS	Most Recent Occupancy As of Date	MS Notes or Comments for Occupancy Report	Start Date for Most Recent Operating Statement reported on the OSAR from the SS	End Date for Most Recent Operating Statement reported on the OSAR from the SS	Receipt Date for Most Recent OSAR from the SS	MS Notes or Comments for OSAR
No Loss Ever SS or 01	CSWF 2001-F4	N	11111111	123	1	ABC Center	RT	#####	12	3/1/2014	8/30/2014	11/26/2014	1/1/2014	4/30/2014	12/31/2013	Updated operating information analysis was received after Nov distribution.	8/28/2014	11/26/2014	6/30/2014	Updated occupancy information will be reported in December 2014.	1/1/2014	8/30/2014	11/26/2014	Updated operating information analysis was received after Nov distribution.

Note - *MS to update occupancy information promptly upon receipt of occupancy reports from the SS.

**As provided by the SS, the OSAR should be accompanied by the NOIWS.

Contact List for receipt and delivery of source documents, work product and other documents

Name	Title	Company	Phone	Email	Notes
Greg Dryden	Senior Vice President	Aegon	319-355-8734	gdryden@aegonusa.com	Special Servicer Contact
Brooke McLaughlin	Asset Manager - Client Relations Manager	Aegon	319-355-5632	bmclaughlin@aegonusa.com	Special Servicer Contact
Greg Frederking	Director - Portfolio Oversight	C-III Asset Management	972-868-5360	gfederking@c3cp.com	Special Servicer Contact
Diana Jones	Manager	Freddie Mac	703-7142-705	diana_jones@freddiemac.com	Special Servicer Contact
Dona Safran	Real Estate Analyst, Special Servicing	KeyBank Real Estate Capital	214-414-2580	Dona_M_Safran@keybank.com	Special Servicer Contact
Jamie Hendrick	Real Estate Analyst, Special Servicing	KeyBank Real Estate Capital	214-414-2613	Jamie_L_Hendrick@keybank.com	Special Servicer Contact
Todd Reynolds	Vice President, Special Servicing	KeyBank Real Estate Capital	913-317-4117	Todd_Reynolds@keybank.com	Special Servicer Contact
Jim Perillo	Senior Vice President	LNR	305-695-5089	jperillo@lnrproperty.com	Special Servicer Contact
Joshua Solomon	Associate	LNR	305-695-5524	jsolomon@lnrproperty.com	Special Servicer Contact
Vickie Taylor	Sr. Manager of Special Servicing Administration	LNR	305-695-5076	vtaylor@lnrproperty.com	Special Servicer Contact
Dugger Schwartz	Vice President - Real Estate Solutions	Midland Loan Services, as Special Servicer	913-253-9515	william.schwartz@pnc.com	Special Servicer Contact
Bob Brice	Team Lead Investor Reporting	Midland Loan Services, External Specials	913-253-9179	Bob.Brice@Midlands.com	Special Servicer Contact
Mark Pakes	Managing Director	ORIX Capital Markets	214-237-2050	mpakes@orix.com	Special Servicer Contact
Alex King	Director, Portfolio Management	Pacific Life Insurance Company	949-219-3381	Alex.King@pacificlife.com	Special Servicer Contact
Tami Harmsen	Senior Collateral Review Manager	The Principal Financial Group	515-362-1569	harmsten.tami@principal.com	Special Servicer Contact
Niral Shah	Director, CMBS Special Servicing	Rialto Capital	904-380-0943	niral.shah@rialtocapital.com	Special Servicer Contact
Cindy Barreda	VP CMBS Operations	Rialto Capital	305-485-2576	Cindy.barreda@rialtocapital.com	Special Servicer Contact
Javier Benedit	Director Compliance	Rialto Capital	305-485-4198	javier.benedit@rialtocapital.com	Special Servicer Contact
Sheila Yee	Vice President, Investor Reporting Manager	Situs Holdings, LLC	415-374-2827	sheila.yee@situs.com	Special Servicer Contact
Brendan Yu	Investor Reporting Analyst	Situs Holdings, LLC	415-374-2838	brendan.yu@situs.com	Special Servicer Contact
Grace Holst	Senior Vice President - Servicing and Administration	Strategic Asset Services LLC	214-272-3717	gholst@h2sas.com	Special Servicer Contact
John Mayfield	Senior Vice President	Strategic Asset Services LLC	214-272-3752	jmayfield@h2sas.com	Special Servicer Contact
Susie Smith	Analyst	Strategic Asset Services LLC	214-272-3779	ssmith@h2sas.com	Special Servicer Contact
Jacob Baron	Vice President	Torchlight Loan Services, LLC	212-488-3653	jbaron@torchlightinvestors.com	Special Servicer Contact
Kay Mittal	Senior Analyst	Torchlight Loan Services, LLC	212-488-5641	kmittal@torchlightinvestors.com	Special Servicer Contact
Lea Land	Director	Wells Fargo	704-410-8322	lea.land@wellsfargo.com	Special Servicer Contact
Dan Marthinsen	Managing Director	Wells Fargo	704-410-8320	dan.marthinsen@wellsfargo.com	Special Servicer Contact
Laura Smith	Vice President - Client Management & Retention Services	Berkadia	215-328-1083	cmbsassetmanagement@berkadia.com	Master Servicer Contact
Alisha King	Manager of Financial Statement Analysis	Berkadia	404-654-2348	Alisha.King@berkadia.com	Master Servicer Contact
Diana Jones	Manager	Freddie Mac	703-7142-705	diana_jones@freddiemac.com	Master Servicer Contact
Robert Malone	Surveillance Supervisor	KeyBank Real Estate Capital	913-317-4127	Robert_Malone@keybank.com	Master Servicer Contact
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Diane Haislip	Senior Vice President	KeyBank Real Estate Capital	913-317-4378	Diane_C_Haislip@keybank.com	Master Servicer Contact
Heather Wagner	Vice President, CMBS Surveillance Manager	Midland Loan Services	913-253-9570	Heather.Wagner@midlands.com	Master Servicer Contact
Matthew Wehland	Senior Vice President	National Cooperative Bank	703-302-8851	mwehland@ncb.com	Master Servicer Contact
Karyn Mann	Senior Vice President, Investor Compliance	National Cooperative Bank	703-302-1904	kmann@ncb.com	Master Servicer Contact
Alex King	Director, Portfolio Management	Pacific Life Insurance Company	949-219-3381	Alex.King@pacificlife.com	Master Servicer Contact
Charles Scott	Director - Surveillance	Prudential Asset Resources	214-721-6092	charles.scott@prudential.com	Master Servicer Contact
Kristi Dowdle	Team Lead - Surveillance	Prudential Asset Resources	214-777-4519	kristi.dowdle@prudential.com	Master Servicer Contact
Van Bateski	Analytics Manager, VP	Wells Fargo	704-410-7212	van.bateski@wellsfargo.com	Master Servicer Contact
Jamey Hampton	AVP	Wells Fargo	704-410-7213	jamey.hampton@wellsfargo.com	Master Servicer Contact
Global Email Address for Servicers regarding the receipt and delivery of source documents, work product and other documents					
Global Email Address		Company			
cmbsassetmanagement@berkadia.com		Berkadia			
c3cpatingencyrequest@c3cp.com		C-III Asset Management			
mf_securitization_notices@freddiemac.com		Freddie Mac			
surveillance@keybank.com		KeyBank			
LNRFinancialInfo@lnrproperty.com		LNR			
MidlandSSIaisson@midlands.com		Midland Loan Services as Primary			
MLSspecialservicing@midlands.com		Midland Loan Services as Special			
Investorcompliance@ncb.com		NCB			
parinvestorrequest@prudential.com		Prudential Asset Resources			
SSAssetManagement@h2sas.com		Strategic Asset Services LLC			
CMSfinstatement@wellsfargo.com		Wells Fargo			

Best Practices related to Special Servicer Transfers

The person holding certain CMBS bonds, commercial mortgage loan notes or a participation or other interest ("**Control Person**") under the related governing agreement, such as a pooling and servicing agreement, trust and servicing agreement, other servicing agreement, co-lender agreement, intercreditor agreement, agreement among noteholders, participation agreement or other similar agreement ("**Governing Agreement**"), may have the right to appoint and remove the then named special servicer under the Governing Agreement (for convenience referred to herein as the "**Outgoing Special Servicer**") and replace such person with another special servicer named by the Control Person (for convenience referred to herein as the "**Successor Special Servicer**"). These rights generally reside with the most subordinate tranche either at a pooled transaction level or in some cases at the loan level, and the Control Person may change from time to time in connection with the transfer of the subordinate tranche or as a result of erosion of principal balance or appraisal reductions, which changes have recently occurred more frequently in legacy CMBS, as resolutions accelerate realized losses and smaller balance bond classes become the most subordinate classes.

In response to requests from CRE Finance Council ("**CREFC**") members regarding concerns about special servicing transfers generally and the need to preserve continuity with respect to servicing of mortgage loans and REO properties held in CMBS trusts with changing Control Persons due to realized losses and bond/note trades, CREFC established a best practices document to facilitate orderly Special Servicing Transfers (as defined below). These best practices were created based on feedback from various members of CREFC comprising all of the major CMBS constituencies, including (a) most of the Nationally Recognized Statistical Rating Organizations typically rating CMBS, CME and other similar commercial mortgage loan structured finance transactions ("**Rating Agencies**"), (b) special servicers, (c) representatives from the CREFC B-Piece Buyers forum and (d) representatives of the Investment-Grade Bondholders forum.

This document contains best practices and educational material related to the following:

- Initial notices and communication as it relates to effectuating a termination of the Outgoing Special Servicer and replacement with the Successor Special Servicer and procedures to facilitate the transfer of special servicing rights, duties and responsibilities and the roles and responsibilities of the Control Person, the Trustee and other parties to the Governing Agreement (collectively, each a "**Special Servicing Transfer**");
- Fee sharing between Outgoing Special Servicer and Successor Special Servicer;
- Notices and communication to be sent after the Special Servicing Transfer; and
- Logistical, reporting, and servicing matters as it relates to the mortgage loans and REO Properties owned by trusts.

As a result of these efforts, CREFC recommends the following practices and procedures:

A. Initial Notices and Communication

1. The Control Person or its designee or such person's representative which may include the Successor Special Servicer ("**Control Representative**") should review the Governing Agreement and following such review:
 - provide notice to the appropriate parties to the Governing Agreement identifying and appointing the Controlling Person and providing appropriate contact information for the delivery of notices and other communications, and

- request a confirmation from the trustee, certificate administrator, paying agent or other party with such responsibilities under the Governing Agreement ("**Trustee**") that the Control Person has acquired the Control Person position and has been appointed the Control Person ("**Control Person Confirmation**"). Upon request, the Trustee shall provide the Control Person Confirmation by email to the requesting person.
2. Upon the request of the Outgoing Special Servicer, the Trustee should also deliver such Control Person Confirmation to the Outgoing Special Servicer.
 3. Once in receipt of the Control Person Confirmation, the Control Representative should send a written notice to the Trustee, the Outgoing Special Servicer, the Master Servicer and any other persons required to be noticed under the Governing Agreement ("**Replacement Notice**"), regarding removal of the Outgoing Special Servicer and replacement with Successor Special Servicer which meets the requirements of the Governing Agreement. Note the Replacement Notice should:
 - Identify the applicable trust or loans involved and the related Governing Documents; and
 - When pari-passu loans or loans with subordinate notes or participations are involved, any other relevant information to allow the Trustee and Rating Agencies to properly identify the applicable Governing Documents, record the Special Servicing Transfer and issue applicable notices and RACs.
 4. Upon receipt of the Replacement Notice,
 - the Trustee, if required by the Governing Agreement, or, if not, the Successor Special Servicer concurrently with the Replacement Notice should provide written notice of the Special Servicing Transfer to the applicable Rating Agencies and request acknowledgment of such notice from such Rating Agencies ("**Notice and Acknowledgement**"). A copy of the Notice and Acknowledgement should be provided to the Control Person and the Control Representative.
 - The Successor Special Servicer shall also notify the applicable Rating Agencies of the Special Servicing Transfer along with a copy of the Governing Agreement and a request that such Rating Agencies provide written confirmation that the transfer, in and of itself, would not cause any of the bonds it then currently rates to be downgraded ("**RAC**").
 - Note that for pari-passu loans or loans with subordinate notes or participations that are held in other trusts or structured finance vehicles, the Notice and Acknowledgement and RAC request will need to be provided to any Rating Agency rating the deal which holds the companion piece.
 - Rating Agencies will review the Notice and Acknowledgement and RAC request and issue RACs consistent with their respective policies, which may include stated policies that no RAC is needed if the Successor Special Servicer meets certain requirements. Governing

Agreements may also set forth conditions to waive a RAC requirement or stating such RAC requirement shall be deemed satisfied, deemed approved or deemed not to apply.

5. Subject to express notice and other requirements of the Governing Agreement and with the cooperation, if needed, of the Outgoing Special Servicer and other parties to the Governing Agreement, the Control Representative should take the lead role in interacting with the relevant Rating Agencies and the Trustee and satisfying the requirements of the Governing Agreement.
6. Upon receipt of (a) the Control Person Confirmation and (b) a request from any relevant Rating Agencies or the Control Representative, the Outgoing Special Servicer shall respond promptly in writing (which may include by email or other mutually agreed upon electronic format) to the requesting person when asked to acknowledge that it received the Replacement Notice. However, the failure to provide such acknowledgement should not delay or prohibit the Special Servicing Transfer.

B. Fee Sharing

1. If required by the Governing Agreement or by any Rating Agency or as otherwise agreed to between the Outgoing Special Servicer and the Successor Special Servicer, the Successor Special Servicer shall provide to the Outgoing Special Servicer a draft agreement addressing sharing and splitting of fees and responsibilities for the then specially serviced loans, REO properties and performing loans with respect to which consent requests may be pending with the Outgoing Special Servicer. In such case, the Outgoing Special Servicer and the Successor Special Servicer will negotiate the terms of that agreement in good faith, considering the best interest of the Certificateholders, and an analysis of the relative work then completed with respect to such assets and the remaining time and work required to finalize any applicable action or resolution with respect to such assets ("**Responsibility Split Agreement**"). The Outgoing Special Servicer and the Successor Special Servicer shall use reasonable efforts to enter into any such Responsibility Split Agreement within 30 days of receipt by the Outgoing Special Servicer of the Replacement Notice and the Control Person Confirmation. However, the failure to enter into a Responsibility Split Agreement should not delay or prohibit the Special Servicing Transfer.
2. The parties should determine and agree on the effective date of the transfer which will generally be set as the date on which all conditions to the transfer set forth in the Governing Agreement have been satisfied.

C. Notices and Communication—post Special Servicing Transfer

1. Once the conditions to the Special Servicing Transfer are satisfied under the Governing Agreement have been satisfied ("**Effective Date**"):
 - Prior to the Determinate Date following the Special Servicer Transfer, the Trustee should post the Effective Date of Special Servicing Transfer and the name of the Successor Special Servicer to its website—related to the relevant Governing Agreement and related CMBS trust (via its notice section)—and ensure the monthly Certificateholder/Distribution statements contain the correct Successor Special Servicer information.

- i. Note the posting and related notices should carve-out and exclude any pari passu, AB or raked loans which have a loan specific special servicer, to the extent that the Trustee has been provided with such information.
 - ii. The posting should also list any loans or REO Property that under the Responsibility Split Agreement will remain with the Outgoing Special Servicer and the anticipated date when such loan and/or REO Property will transfer to the Successor Special Servicer or be removed from the related CMBS trust, to the extent that the Trustee has been provided with such information.
 - Following such posting, the Master Servicer and the Successor Special Servicer will be obligated to update the CREFC IRP with the Successor Special Servicer information on a loan level.
2. The Trustee shall also comply with any other notice requirement set forth in the related Governing Agreement.
 3. The Outgoing Special Servicer should consider issuing appropriate communication to the borrowers, identifying the Successor Special Servicer (via “Goodbye Letter”) and consistent with the Responsibility Split Agreement, fully cooperate with the Successor Special Servicer to transfer the servicing of the current REO properties and loans (performing or specially serviced) to the Successor Special Servicer.
 4. The Successor Special Servicer should consider sending an appropriate communication to the borrowers, identifying itself as the new Special Servicer (via “Hello Letter”).
 5. At the time of a 1099 A or 1099 C transaction event, the Outgoing Special Servicer or Successor Special Servicer, as applicable, assigned to an asset should either prepare the IRS filing or provide the required information to the Master Servicer, depending on the servicing agreement. If such filing is due after the effective date of the Special Servicer Transfer and the Successor Special Servicer does not yet have access to all the required transaction information to prepare the required filing the Outgoing Special Servicer will use reasonable efforts to cooperate with the Successor Special Servicer to provide such information to the Successor Special Servicer.

D. Logistical, Reporting, and Other Servicing Matters as Between Outgoing Special Servicer and Success Special Servicer

1. Generally, below are best practices to address the transition reporting and servicing obligations after receipt of the Replacement Notice—prior to the effective date of the transfer—and after the transfer is effective. Note that nothing in this CREFC Best Practices—Special Servicing Transfers is meant to change any other best practice published by the CREFC with respect to drafting, preparing and submitting, filing or delivering IRP packet, OSAR reporting, 1099s, CREFC Loan Mod/REO/Loan Liquidation Reports and other reports. Accordingly, the Outgoing Special Servicers and the Successor Special Servicers along with other parties to the Governing Agreements should look to the applicable CREFC Best Practices documents with any questions about specific topics related to who is responsible for such reports and requirements of such reports.

2. After receipt of the Replacement Notice but prior to the Effective Date, the Outgoing Special Servicer and the Successor Special Servicer should cooperate with respect to any pending resolution activity and other outstanding asset related issues to facilitate actions that are in the best interest of the Certificateholders. A determination of responsibility is needed to address active consent requests regarding performing loans (i.e. loan assumptions, lease approvals, property management changes) which are required to be submitted for special servicer review and approval as well as resolution or liquidation of specially serviced loans and liquidation of REO Properties. Successor Special Servicer will communicate to the Master Servicer in a timely manner in making the determination of responsibility, taking into account any response deadlines contained in the underlying mortgage documents and Governing Agreement, as to which party is responsible for processing such request. This may be done pursuant to the Responsibility Split Agreement.
3. Until the Effective Date, the Outgoing Special Servicer shall continue to be responsible for reporting and other special servicer duties under the Governing Agreement, including but not limited to providing the CREFC IRP files, processing realized losses, processing expenses, billings for fees, advancing or directing advances, determining recoverability, administering REO properties and dealing with all other legal, compliance and audit requirements. The Outgoing Special Servicer will be required to obtain approval or deemed approval from the Control Representative as required per the Governing Agreement. In addition, the Outgoing Special Servicer shall review and comply with any Exchange Act of 1934 reporting requirements or rating agency communication requirements, including obligations to send notices to a 17g-5 Information Provider called for by the Governing Agreement and any protocol changes adopted by the 17g-5 working group and/or best practices document created by such working group, which do not violate the Governing Agreement terms.
4. After the Effective Date, subject to exceptions found in the Responsibility Split Agreement, if applicable:
 - the Successor Special Servicer shall take over any pending resolution activity and outstanding asset status reports and business plans (with respect to related performing loans, specially serviced loans and REO properties) and process such items in accordance with the Governing Agreement.
 - the Successor Special Servicer shall be responsible for reporting and other special servicer duties under the Governing Agreement, including providing CREFC IRP files, processing realized losses, processing expenses, billings for fees, advancing or directing advances, determining recoverability, administering REO properties and dealing with all other legal, compliance and audit requirements and the Outgoing Special Servicer shall continue to have responsibilities for activities occurring prior to the Effective Date and shall cooperate with the Successor Special Servicer to permit the Successor Special Servicer to complete its obligations under the Governing Agreement.
 - In addition, the Successor Special Servicer shall review and comply with any Exchange Act of 1934 reporting requirements or rating agency communication requirements, including obligations to send notices to a 17g-5 Information Provider called for by the Governing Agreement and any protocol changes adopted by the 17g-5 working group and/or best

practices document created by such working group, which do not violate the Governing Agreement terms.

5. If a Responsibility Split Agreement is not applicable or does not address the following items, then the Outgoing Special Servicer and the Successor Special Servicer shall cooperate and mutually agree as to whether the Successor Special Servicer or the Outgoing Special Servicer will be responsible for:
 - providing the CRECF IRP files, delivering other applicable reports, processing or making advances, providing legal, compliance and audit materials and administering REO properties for any asset that the Outgoing Special Servicer will be retaining and completing a workout and/or liquidation, post Effective Date;
 - calculating any realized loss adjustments for assets resolved prior to receipt of Replacement Notice; and
 - consulting with Master Servicer on the payoff of a corrected mortgage loan that was returned to performing status prior to the receipt of Replacement Notice.
6. After the Effective Date, the Outgoing Special Servicer shall transfer the servicing files to the Successor Special Servicer. Such servicing file shall include all the information required by the Governing Agreement, all the information regarding any special serviced loan or REO properties or performing loan for which the Special Servicer's consent is required, including contact information, as applicable, for the borrower and the Outgoing Special Servicer's asset management or point of contact and legal representation, copies of all written communication of transfer with the borrower or property manager/receiver, summaries with date, parties and content of all oral communication with the borrower and/or property manager/receiver.

CREFC Investor Reporting Package

CREFC IRP SERVICER WATCHLIST IMPLEMENTATION GUIDELINE

The changing CMBS marketplace has required that the CREFC IRP committee review and update the current Servicer Watchlist/Portfolio Review Guidelines (PRG) criteria. The committee was comprised of Servicers, Investors, Issuers, Rating Agencies and Data Providers. The goal of the review was to ascertain the appropriateness of the existing PRG triggers, including thresholds for putting loans on the Servicer Watchlist, removal of loans from the Servicer Watchlist, additional triggers to account for current market conditions, and creation of a guideline to encourage consistency across the industry for implementation of the PRG criteria.

The most significant outcome of the committee was the recommendation to include a new field to classify the Watchlist comments as credit or informational. The addition of this field will provide added transparency to the market and allow the users greater flexibility in managing the volume of data that is presented on the Watchlist. This Implementation Guideline is to be used as a best practices document along with the CREFC Portfolio Review Guideline found on the CREFC website.

SERVICER WATCHLIST/PORTFOLIO REVIEW GUIDELINES

The Servicer Watchlist is a monthly report prepared by the Master Servicer pursuant to specific guidelines. The Portfolio Review Guidelines (PRG) represent a list of criteria that can be applied systematically to determine whether a loan will be reported on the Servicer Watchlist and establish a release threshold that defines when a loan should be removed from the Servicer Watchlist. The PRG consist of the following six categories:

1. Financial Conditions
2. Borrower Issues
3. Property Condition Issues
4. Lease Rollover, Tenant Issues and Vacancy
5. Maturity
6. Other (Servicer Discretion)
7. Returned Loans

If a loan has triggered one or more items within the PRG, then the loan will be reported on the Servicer Watchlist. Effective with this [7.1] release, the Servicer Watchlist was modified slightly to add a column for the Informational versus Credit Classification. Multiple Servicer Watchlist Codes should be separated by a vertical bar.

In general, acceptable Watchlist comments should contain the following items in a logical order:

Brief property and loan description including location, date of the Watchlist comment, trigger event description, borrower action/response and servicer action. Additionally, the comments should describe the status of each code triggered, an explanation of why the code was triggered, what has changed in the status of the property or borrower and details of which property or tenant the event is related.

This document contains best practices for CMBS Special Servicers, Master Servicers, Primary Servicers, Bondholders, Information Providers, Rating Agencies and other users of the Servicer Watchlist to:

1. Understand the application of the PRG criteria
2. Improve the consistency among Servicer Watchlist comments
3. Clarify when loans should be reported on the Servicer Watchlist
4. Provide guidance around the Credit versus Informational classification
5. Improve the amount of information available regarding loans on the Servicer Watchlist

If a specific Servicer Watchlist code is not included in this guide, it was determined that the Portfolio Review Guidelines were sufficient to meet the needs of the users of the Servicer Watchlist and no additional guidance was needed.

CREFC Investor Reporting Package

INFORMATIONAL VERSUS CREDIT CLASSIFICATION

To increase transparency and still allow users of the Servicer Watchlist to focus on high priority loans, the concept of informational and credit classifications is being introduced with this version of the Servicer Watchlist. PRG criteria are predetermined to default to one classification or the other, with the servicer having the discretion to change the classification at a loan level based on the individual circumstances of that loan. This implementation guideline will provide examples of when this switch would be appropriate. It is important to note that when a loan triggers more than one Watchlist code, if any of the codes default to credit the entire loan should default to credit.

FINANCIAL CONDITIONS

1A Delinquent P&I Payment

Servicer shall add the loan to the Servicer Watchlist as a credit item when the loan has fallen 2 or more payments past due. The Servicer's Watchlist comments should address:

- What is the nature of the delinquency?
- What is the expected date for curing the default?
- What are the steps the borrower taking to correct the delinquency?

Examples of commentary:

1. The subject property is a 216 unit multifamily complex built in 1973 and located in Natchitoches, LA.
10/23/2013: Loan is on the Watchlist due to 2 or more delinquent payments. Loan is currently delinquent for the September and October 2013 payments totaling \$105,701.08 in Regular Payments and Late Charges. Borrower was sent a Demand Letter on 8/16/2013 as well as a Reservation of Rights letter on 08/22/2013, 9/16/2013 and 10/15/2013. Borrower explained that the property experienced 20 vacancies prior to lease end dates which has affected the revenue stream and the ability to meet debt service obligations. Borrower has advised that they are trying to bring the loan current and are seeing an improvement in occupancy. They will endeavor to bring the loan current and improve property operations.
2. The subject property is a four building, single story, 265,589 SF, retail center in Towanda, PA (a rural area of Northeastern PA). Subject was completed in 1994 and is in the main business district for the area.
10/1/2013: The loan is on the Watchlist due to the August and September payments being delinquent. The Servicer attempted to spring the lockbox due to an EOD in late August. Due to the lack of response from the borrower, the Servicer issued a default letter on 9/20/13. Loan was previously at Special Servicer from 12/12/2011 thru 06/08/2012. Loan was returned as modified with an IO period thru January 2013. Loan began amortizing in February 2013 increasing monthly debt service obligations.

1B Delinquent Taxes

The loan is added to the Servicer Watchlist as a credit item when it is **verified** that the property's **non-escrowed** taxes are 60 or more days past due. Servicer should exercise proper due diligence in verifying the taxes are truly delinquent as in many cases there is a delay in processing tax payments by the county taxing authority. The Servicer's Watchlist comment should address the nature of the tax delinquency, including period and amount past due, steps the borrower is taking to rectify, and date by which taxes and any penalties will be paid in full.

Examples of commentary:

1. Loan collateral is a six property portfolio of single tenant buildings, all occupied by Citizen's Bank. Each property totals 8,000 SF for a total collateral size of 48,000 SF. All six properties are located in the state of New York.
06/11/2013: Borrower's obligation to make monthly deposits into the Tax Impound Account was previously waived and continued to be waived as long as Borrower delivered to Lender proof of the payment of all taxes and assessments on the Property. Servicer has verified with the local taxing authority that town Taxes are delinquent on the property located in Ramapo, NY. Servicer has escalated the issue to asset management for the consideration of a re-instatement of a Tax Impound Account and is awaiting the decision.
2. Subject is a 48,769 SF anchored shopping center located in Temple Terrace, FL. There are 4 units situated in 1 single-story building that was built in 1999. The property is located on Busch Blvd, a main artery that

CREFC Investor Reporting Package

runs East/West in NE Tampa. I-275 is two miles to the west & the University of South Florida is 1.5 miles to the north.

09/12/2013 – Loan is currently non-escrowed for taxes. Per Servicer records, county taxes totaling \$15,569.38 were due July 2013. Servicer has confirmed with the taxing authority that the tax amount was outstanding as of 09/01/2013. Borrower has been contacted regarding delinquency and proof of payment has been requested.

1C Delinquent or Forced Placed Insurance

The loan is added to the Servicer Watchlist as an informational item when it is verified that the property or liability coverage is more than 60 days past due or as soon as forced place insurance policy is implemented for coverage. The Servicer's Watchlist comment should address the nature of the insurance lapse, date forced placed coverage was put in place, and steps the borrower is taking to have their own coverage in place.

Examples of commentary:

1. Subject property is a mobile home park located in Cross Lanes, WV. The property consists of 135 units/pads and was built in 1984.
10/14/2013 - Loan is on the Watchlist for forced place business income insurance. As of June 2013 the insurance for Business Interruption/Loss of Rents was force placed. FP Insurance premium is paid monthly. Borrower disputes need for FP insurance and states adequate insurance coverage is in place. Once borrower has provided proof of coverage for business interruption/loss of rents or receives a waiver for the necessity of the coverage, forced place coverage will be removed.
2. Subject property is an 11,775 sq ft retail center located in Sugarland, Texas and built in 2006. The subject is located twenty miles southwest of downtown Houston, near two major thoroughfares.
08/07/2013: Loan is non-escrowed for insurance. Servicer was notified by insurance carrier of lapse in coverage due to non-payment. Forced placed insurance in place and Servicer continues to work with the borrower to rectify this situation in the next 30 days.

1D Outstanding Servicing Advances

The loan is added to the Servicer Watchlist as a credit item if there remains an outstanding servicing advance of greater than \$10,000 in aggregate for 30 days or more. The Servicer Watchlist comments should include the amount of the advance for Taxes, Insurance, and/or Property Protection Advances, anticipated repayment date, and a running monthly update of the balance until such balance falls below \$10,000 in aggregate.

Examples of commentary:

1. Property is an office building secured by Alliance Data Systems. The building is 76,350sf built in 2007 and located in Ennis, TX.
07/08/2013: Master Servicer advanced \$66,830 for Insurance premiums and \$175,066 to pay Tax invoices in November 2012. Master Servicer sent correspondences to the Borrower regarding the shortages. In addition, a new escrow analysis was completed in December 2012. Master Servicer plans to recover the funds advanced in a three to four month time frame. Upon receipt of the November 2013 payment, the shortage will be recovered and the loan will be removed from the Watchlist.
2. The loan is secured by a 4-unit, two-story 27,000 SF office building built in 2001 and located in southwest Houston, TX. The largest tenants include USA Printing (48% GLA, 9/30/2016 exp.) and Southern Chinese Newspaper (33% GLA, 9/30/2016 exp.).
10/8/2013: Master Servicer advanced \$20,473.53 on 07/30/2013 for insurance premiums. Master Servicer has sent correspondences to the Borrower regarding the shortages. With current monthly insurance escrow payments, Servicer will recover all advance funds within a 3-4 month timeframe. Loan is scheduled for an escrow analysis in February 2014.

1E Fixed Rate DSCR Trigger

The loan is added as a credit item to the Servicer Watchlist for a DSCR <1.10 or ≤ 1.20 for Healthcare and Lodging. NCF should be used for determining the DSCR trigger calculation to insure consistency from Servicer to Servicer. Watchlist commentary should include current NCF DSCR, prior YE NCF DSCR, and UW NCF DSCR if relevant.

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Occupancy should also be notated. A complete and informative comment should address the following questions regarding the property's performance:

General	What is the cause of the decline in DSCR? What are current market conditions? What steps have been taken to control expenses and increase revenue? How is the property marketed? Is there an on-site property manager? 3 rd party mgmt? What are plans to improve property performance?
Multifamily	How do rates compare to the market/competition? Are concessions being offered? What type? Are there any renovations underway?
Retail/Office/Industrial	Are there any potential tenants? What size/types of space are the prospective tenants looking to rent? Are there any abatements?
Lodging	What are Occupancy, ADR, and RevPar? When is the high time of the year? What is the customer base/mix? Are there any renovations underway? Are there any issues with the flag? When does the flag expire? Is there a PIP?

There may be circumstances where the loan has triggered to the Watchlist but there are clear underwriting mitigants in place that alleviate the risk and warrant an *informational* classification rather than *credit*.

Examples of credit commentary:

1. This loan is secured by a 110,710 SF anchored retail center located in Bluffton, SC & built in 1999. The 3 major tenants, Old Navy, Bed Bath & Beyond, & Marshalls, account for 79,710 SF (72% NRA). 09/05/2013 - YE 2012 DSCR decreased to 0.85x from 1.14x at YE 2011. YTD6 2013 reflects DSCR of 0.89x. Occupancy is reported at 100%; however, significant tenant changes and free rent occurred at the property during the first six months of 2012. Old Navy downsized from 25K SF to 17.3K SF with tenant Palmetto Moon (7.7K sq ft, 6.9% GLA) taking the space relinquished by Old Navy. Palmetto was given some rental abatements as incentive. Secondly, three tenants (total of 9K SF, 8.1% GLA) vacated, however, they were replaced by tenant Ulta Salon, who signed a ten year lease. As with Palmetto, the salon was given some rental concessions as incentive. Finally, Jockey (4K sq ft, 3.6% GLA) vacated in January 2012 but was replaced by tenant Direct Tools Outlet in March. In addition to all the tenant changes and rental incentives, the subject loan began amortizing in August 2011. The property manager remains confident in the property, stating that strong national tenants make up the 100% occupancy and that the local economy is still recovering. Management states that rental rates are in line with the Hilton Head market and that the property benefits from strong positioning around highly trafficked commercial space.
2. The subject property is a neighborhood shopping center located just west of downtown Pueblo, Colorado. The center was originally built in 1961 and most recently renovated in 2006. The largest tenant is ARC Thrift Stores (exp. 6/30/16) occupying 40,000 sf. 08/08/2013 - YTD6 2013 DSCR has increased from 0.80x at FYE 12 to 1.03x while occupancy has increased from 60% as of April 2013 to 64% as of July 2013. Occupancy increased in Q2 2013 due to the addition of multiple small tenants. Monthly rental income (including CAM reimbursements) is reported at \$64,044.87 on the July rent roll. Property management states that overall leasing remains slow and that they have recently hired a new broker to market the space but there are no prospects at this time. Management also expressed that there is excess supply in the market, which has put downward pressure on rates in an already weak economy. Property rates are currently in line with the market.

Example of informational commentary:

1. Loan collateral is 5 industrial properties located in New Jersey. Four of the properties are located in Piscataway and one is located in New Providence. Total SF of all five properties is 303,192 SF. Loan was U/W with annual NOI of \$3,656,990, NOI DSCR of 1.50x and NCF DSCR of 1.39x.

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09/03/2013 – YTD6 2013 reflects a SUM level NCF DSCR of 0.99x and combined occupancy of 98.43%. NCF DSCR at YE 2012 reflected 1.02x. Major tenant, XXXXXX, occupying 61,224 SF (70% of GLA at 140 Centennial and 20% of total portfolio GLA) took occupancy in October 2012. Lease terms included free rent for the first 12 months of the lease. U/W reflects a full year rental income from tenant XXXXX. At closing, \$860,053 in free rent was held back from loan proceeds and is being disbursed monthly to borrower during the free rent period. If the \$860,053 in annual rent per the lease for tenant XXXX was included as income for the 140 Centennial Ave. property, DSCR for YE 2012 would be 1.18x for Centennial and 1.37x for the overall portfolio which is consistent with U/W. If the amount equal to 6 months of disbursements from the rental abatement reserve for tenant XXXX of \$428,568 were included as revenues for 140 Centennial Ave. as of YTD6 2013, DSCR would be 1.27x for 140 Centennial and 1.34x for the entire portfolio.

1F Fixed Rate DSCR compared to Underwriting DSCR

The loan is added as an informational item to the Servicer Watchlist when current NCF DSCR is \leq 75% of the UW NCF DSCR provided that the current DSCR is <1.40 . NCF should be used in determining the DSCR trigger calculation for both current and UW in order to insure consistency from Servicer to Servicer. Watchlist commentary should address the same aspects as the 1E trigger above. It is important to note that even though the property may be performing above a 1.10 (or 1.20 as applicable); its performance has deteriorated enough from original underwriting to cause concern regarding a declining performance trend.

Examples of commentary:

1. Property is a 74 unit apartment complex located in Stephenville, TX. This is about 70 miles SW of Ft. Worth. Complex is approximately two miles from Tarleton State University.
10/01/2013 - YTD6 2013 DSCR was 1.10x, up from 1.09x at YE12. Occupancy as of 6/30/2013 improved to 96% from 88% at YE 2012. Loan was U/W with DSCR of 1.52x. Per unit rental rates are down slightly (1.3%) when compared to the same period in 2012. EGI is down 6.4% on an annualized basis while operating expenses are down 10.7% annualized. The Borrower has stated that they have remained conservative in their pricing; however, they have established that the market has improved, as a result, they hope to have the ability to increase their lease rates.
2. The subject property is an 113,215 SF retail building consisting of various Tenants, built in 1988, located in Los Angeles, CA.
08/05/2013 – YTD6 2013 NCF DSCR is 1.26x at 84.52% occupancy. Year over year EGI increased \$102k or 10% and TOE increased \$71k or 16%. Leases totaling 62,906sf (55% of GLA) expired in 2012. Per the Borrower, the on-site manager was able to secure 3-year lease extensions for most of the first floor Tenants. These leases run through 2015 and account for 10% of the GLA that had expired. The Tenants that are on a month-to-month tenancy have not indicated their intentions. The Property is being marketed by a broker in the form of ads, internet postings, and pamphlets including signage at the building. Concessions are offered to Tenants who sign a long term lease (3-yr term). Borrower further states that concessions being offered at the subject are in-line with market and conditions in the area are still poor and extremely competitive. Most of the Tenants that have been at the building for many years prefer to continue leasing on an M-T-M basis rather than being locked into long term leases.

1G Floating Rate DSCR Trigger

The loan is added as a credit item to the Servicer Watchlist for a floating rate loan when the DSCR is <1.0 and $<90\%$ of NOI “in place” as of UW. NOI is to be used determining the DSCR trigger calculation for both current and UW DSCR.

Examples of commentary:

1. The subject property is a 5 building office project totaling 200,319 sf consisting of one one-story building, three two-story buildings, one twelve-story building and a five story parking garage along with a surface parking lot located in San Mateo, CA. The property was constructed in 1972-1974 and has undergone significant upgrades in 1997-1998 along with 2007-2008.
10/14/13: Loan is a floating rate loan. YTD6 2013 reflects an NOI DSCR of 0.20x compared to YE 2012 NOI DSCR of 0.50x. Per the August 2013 Rent Roll, total occupancy has held steady at 58%. Buildings A and D of the property are 100% vacant. In March of 2013, the Borrower proposed selling Building A which

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would lower the expenses an estimated \$9psf. Sale of the building was placed on hold while the Borrower worked on dividing the property into separate tax parcels. The Condo Map has been approved by the Special Servicer and is in the process of being recorded. The Borrower is marketing the entire property for sale and is currently negotiating a sale contract. Borrower is working with the Special Servicer on this proposal.

There is a substantial interest reserve which can carry the loan for several months if needed.

2. The subject property is a retail condominium totaling 27,807 sf along with a 170 space parking garage located in Chicago, IL. The property is one block north of Skinner Park.
10/14/13: Loan is on the Watchlist as a result of DSCR being below 1.00x (0.29x as of YTD6 2013). According to the June rent roll, the property is now 100% occupied. With the rent commencement of the Gardner School, the DSCR will increase to be more in-line with the underwritten 1.31x. The loan is currently cash managed with a hard lockbox and is showing excess cash at this point.

1H Defaulted or Matured Liens

Loan is added to the Servicer's Watchlist as a credit item for defaulted or matured senior lien and/or mechanics lien in excess of 5% of UPB or defaulted, matured, or discovery of previously undisclosed, subordinate lien including mezzanine debt without lender consent.

Examples of commentary:

1. Loan collateral is a 30 story office building located in New York, NY totaling 452,000 SF. At closing, the total debt consisted of \$95MM of which \$80MM was securitized in this deal. The remaining \$15MM consisted of a B Note that was not securitized.
10/02/2013 – Servicer became aware of additional mezzanine debt totaling \$8MM that was secured by the borrower with this property as collateral. Per the Loan Agreement no additional debt was allowed without the prior consent and approval of Master Servicer on the \$80MM A Note. Master Servicer has contacted borrower regarding this event of default under the loan docs.
2. Loan collateral is a 10 story apartment building located in Los Angeles, CA. The property was built in 1998 and consists of 51 units.
09/15/2013 – Property has a mechanics lien of \$2MM outstanding on an UPB of \$25MM. The central air conditioning at the property was replaced in its entirety in early 2013. The contractor claims payment default by the borrower and has filed suit seeking payment for services rendered. Loan is non escrowed with no reserve funds in place.

1I Failure to Submit Required Financials

The loan is added as an informational item to the Servicer Watchlist when the borrower fails to submit financial statements as dictated by their loan requirements for 4 consecutive quarters. The Servicer Watchlist comments should include the last quarter and YE submitted (if any), the DSCR and occupancy percentage at the time, general Servicer collection efforts, any late payments over the prior 12 months and last Inspection rating.

Examples of commentary:

1. Loan collateral is a 48,000 SF retail center located in Joliet, IL. The property was built in 1995 and renovated in 2007. Loan was U/W with NCF DSCR of 1.45x and occupancy of 98%.
10/17/2013 – Per the loan agreement, borrower is to submit quarterly and annual financial statements and rent rolls to Servicer within 45 days of each quarter end and within 90 days of each fiscal year end. Servicer has not received any quarterly or annual financial statements or rent rolls since YE 2011. YE 2011 reflected an NCF DSCR of 1.35x with occupancy of 95%. Per the 12/31/2011 rent roll, the property had 4 tenants each with an expiration date in 2019 or beyond. Servicer has sent reminder and delinquent financial reporting letters to the borrower on multiple occasions. Borrower has also been contacted via e-mail and phone. Last inspection was completed in March 2013 and indicated an overall rating of 3 with no deferred maintenance noted. Borrower did not provide a rent roll to Inspector at the time of inspection. Loan has never been delinquent for P and I payments. Loan is currently amortizing with a maturity date of 2017.

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BORROWER ISSUES

2C Occurrence of a Servicing Trigger Event

Trigger events that start the establishment of a credit enhancement to the underlying loan are almost always a credit issue and would warrant disclosure on the Service Watchlist as a 2c event. The Servicer Watchlist comments should include details about what trigger event has occurred and what steps the Servicer has taken in response to the event. Discretion should be used to remove items from the Servicer Watchlist for trigger events noted in the loan documents that have little to no effect on the performance of the loan. For example, a common event is the borrower's failure to deliver financial statements to the servicer. This alone would not warrant a servicer to put a loan on the Servicer Watchlist as a 2c event.

Examples of commentary:

1. The subject property is a mixed use (Multifamily/Office) property containing 25 rentable units, located in Jersey City, NJ. The property was originally built in 1924 and renovated in 1999. The occurrence of a servicing trigger event has occurred as per the Loan Docs. Per Reserve Agreement, borrower is required to deposit additional reserves following the vacation of tenant "Academy House". The named tenant vacated in Q1 2012 prior to their original lease termination date in June 2013. To date, borrower has only deposited a portion of the required reserves and servicer continues to work with borrower for the remaining amount. YE 2012 reflects NCF DSCR of 1.15x which is down from YE 2011 DSCR of 1.29x and 1.45x NCF DSCR at UW.
2. The subject property is a 12,000 SF single tenant office building occupied by ADT Security Systems. Tenant's lease expired on 5/31/2013. Per the loan docs, borrower was required to deposit \$250,000 into a TI reserve account if tenant had not renewed by 12/31/2012. A Cash Management event has occurred due to borrower's failure to fund the appropriate TIs required in regards to non-renewal of the tenant. YE 2012 DSCR was 1.41x compared to YE 2011 of 1.39x and U/W NCF DSCR of 1.45x.

2F Operating Licenses or Franchise Agreement Default

Evaluation of the notice of default or termination letter should be considered when determining the appropriate credit versus informational category. Affirmative action by the Licensor or Franchisor to move to cancel or terminate the license or agreement should be disclosed in the comments of the Servicer Watchlist with the anticipated borrower remedies, if any. Notices associated with a cure period where the servicer has a reasonable belief that the occurrence will be remedied should be placed on the Servicer Watchlist as an informational item. Examples of these notices would include issues associated with employee training, inspection or customer satisfaction surveys. However, repeated notices of failures of inspections (3 in a trailing 12 month period) should be reported using a 2F Trigger Code and be reported as a credit event as this is typically an indication of a larger problem at the property.

Examples of commentary:

1. Subject property is a 240,525 SF retail property located in Allen, TX. Property contains multiple anchor tenants which have all been in place since loan origination. Tenant A has an operating license expiring on X date. Servicer contacted borrower on XX/XX/2013 to inquire about renewal of operating license. Borrower indicated they are working on renewing license and will provide Master Servicer with updates as they become available. Borrower currently anticipates having the license renewed by XX/XX/2013.
2. DSCR test for the property failed to achieve a minimum DSCR threshold of 1.00x, for the period ended 12/31/2012. According to the loan documents, the Franchise Agreement could be terminated due to minimum threshold DSCR not being met. Servicer has sent a letter to borrower on XX/XX/2013 requesting current status of Franchise Agreement. Per the loan docs, if DSCR threshold is not met and Franchise Agreement is terminated, Master Servicer will implement cash management.

2G Bankruptcy of borrower/owner or guarantor

As soon as the Servicer becomes aware of a bankruptcy filing of a borrower, owner or guarantor, the loan should be placed on the Servicer Watchlist and coded as a credit item. However, when the entity filing bankruptcy has a minority role in the property/loan such that their bankruptcy is expected to have little to no impact on the financial performance of the property/loan, the Servicer should use their discretion and not place the loan on the Servicer

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Watchlist. An example of this would be a TIC where there are many participants and one of the participants that have a minority interest files bankruptcy. The Servicer would not place this loan on the Servicer Watchlist as this participant's bankruptcy is not likely to impact the financial performance of the property/loan. Additionally the loan classification could be changed to informational if the Servicer felt the bankruptcy required disclosure, but unlikely to affect the performance of the property/loan.

Examples of commentary

1. The subject property is a 4-story, 41,350 SF multi-tenant office building located in the Professional Office Park in southeast Charlotte, North Carolina. This submarket, located around Park Mall, features some of the highest priced homes in the region, and is considered the most prestigious suburban submarket in the Charlotte MSA. The Professional Office Park is a highly visible development consisting of 5 office buildings (including the subject) totaling 95,394 sf. The Office Park is 100% built out. The subject property represents 43.3% of the office park. Master servicer received a letter from the carve out guarantors on 9/17/09 stating that they have filed for personal protection under Chapter 11 of the US Bankruptcy Code. The borrower denied Master Servicer's request for an additional carve out guarantor.
2. Loan collateral is a 160 unit multifamily complex located in Henderson, NV. The property was built in 1995 and renovated in 2008. Loan was U/W with NCF DSCR of 1.47x and 96% occupancy. Most recent NCF DSCR reported was as of YE 2012 which reflected 1.25x with property occupancy of 88%. Loan Guarantors have filed for Chapter 7 bankruptcy and the situation is being monitored by the Master Servicer.

PROPERTY CONDITIONS

3A Poor Inspection

The loan is added to the Servicer Watchlist whenever the inspection reveals a poor condition or if the property is not accessible, which would typically be due to a borrower refusing access to the inspector/servicer. Watchlist comments should include a description of the issues as well as actions taken by the Servicer and borrower responses.

Examples of commentary:

1. The Poor Inspection dated 7/24/2013 has deferred maintenance items including peeling paint on windows, degraded tuck pointing, damaged wood on porches, cracked asphalt with numerous potholes, poor hallway paint, kitchen cabinets in poor condition and possible peeling asbestos on an old boiler and piping. A letter was sent to the borrower on 11/10/13 asking for updates, borrower has yet to respond.
2. The Poor inspection dated 5/13/2013 has many items of deferred maintenance. The items are as follows: smoke alarm missing from unit 15, large tree limb leaning on south side of roof and rubbing a hole in the shingles, door to the electrical room is missing, several potholes in middle of parking lot, six vending machines are stored in middle of parking lot, non-working car with expired tags in parking lot, used oil in middle of parking lot, car tire left in middle of parking lot as well as a car battery and debris on east side of property. The borrower responded to our 7/12/2013 letter and stated that he would take immediate action to correct the items. A follow up inspection has been ordered to confirm repairs.

3B Property affected by life safety issue or potentially harmful environmental issue

The loan is added to the Watchlist whenever the Servicer becomes aware of an inspection of life safety issues or potentially harmful environmental issues. Watchlist comments should include a description of the issues as well as actions taken by the servicer and borrower responses.

Example of commentary:

1. Per most recent inspection dated 5/20/2013 property was rated as fair. Inspection noted deferred maintenance item with a safety issue: Mold on ceiling in shower of unit 203. Servicer is sending deferred maintenance letter to borrower to address these issues.
2. The subject property is a 65 unit multifamily garden style apartment complex built in 1979 and located in Porterville, CA, approximately 70 miles north of Bakersfield, CA.
11/09/2013 - The loan is on the watchlist due to major deferred maintenance reported on most recent inspection. The annual property inspection was conducted on 2/22/13 and found the property to be in

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normal condition for its age and market. However, several deferred maintenance issues were noted including one life safety concern:

Unit 162's balcony is falling due to wood rot.

Servicer issued two letters of deferred maintenance and contacted the borrower via e-mail and phone requesting borrower's remediation plan. Borrower received three quotes in October 2013 from external parties to perform needed repair work on the balcony. The borrower has selected a company to perform the repairs which are currently scheduled for the first week of December. Once repairs are completed, invoices and photos will be supplied to the Servicer as evidence of remediation.

3C Property affected by major casualty or condemnation proceeding affecting future cash flows

The loan is added to the Watchlist whenever the Servicer becomes aware of a casualty or condemnation equal to the lesser of 10% of UPB or \$500,000, however the \$500,000 threshold is at the servicer's discretion as it may not be relevant depending on the size of the loan. For example, \$500,000 may potentially be considered insignificant on a loan with UPB of \$600,000,000.

Initially placed on the Watchlist as a "credit" issue. It is to be changed to "information" once all of the following three criteria occur: 1) Insurance or condemnation money has been paid 2) Repair work has started 3) Servicer determines it is not a cash flow risk.

Watchlist comments should include: the nature of the event, what occurred and when; the dollar amount of damages or condemnation; status of repairs (if applicable) and estimated time until completion.

Example of commentary:

1. The property was impacted by Hurricane Sandy on 10/29/2012. Per borrower, it will be some time before a full assessment can be completed. The borrower states the tenants are able to operate their businesses or to reoccupy their spaces and that City engineers are pumping water from the basement levels of the building. Borrower has advised they plan on paying the Nov and Dec payments. Also, per borrower, no one is allowed to reenter the premises until the City of New York gives grants authorization which is estimated to be done in 3-6 weeks. The borrower estimates it will be a minimum of four months before all repairs are completed.
2. On 7/15/2013 the City notified the borrower that the street in front of the apartment complex will be widened and the City intends to condemn 110 feet of the borrower's property along the street. The proposed condemnation plan calls for demolition of one of the four apartment buildings at the facility. Compensation of \$1,800,000 is being offered, which will involve lender consent. Borrower has engaged legal counsel and is exploring options. The current unpaid balance of the loan is \$6,319,000. The borrower is unsure how long the process will take.

LEASE ROLLOVER, TENANT ISSUES and VACANCY

4A Occupancy Decrease (excludes lodging)

The loan is added to the Servicer Watchlist as a credit item when occupancy has dropped by more than 20% from Underwriting for fixed rate loans or 10% of in place tenants as of Underwriting on floating rate loans. In addition to these criteria, Multifamily property types will be added to the Servicer Watchlist for occupancy decrease if the occupancy has dropped below 80%. The primary source of occupancy is the most current borrower Rent Roll or Operating Statements. Occupancy observed during inspection should not be considered for adding/removing the watchlist trigger. Underwriting occupancy is generally taken from the Annex to the Prospectus Supplement or similar source. The Servicer Watchlist comments should include: the percentage decrease from underwriting; detailed tenant vacancy leading to the decrease, supported by rent roll dates, sq. ft. /Units; market information and re-leasing progress sourced from the borrower; Vacancy trends for long term issues; Pre-lease projections should be included on student housing property types.

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Examples of commentary:

1. Per the 3/31/2013 rent roll, the property was 67% occupied, compared to 94% at underwriting. Occupancy decreased from 89% on 01/01/2013 to 67% on 04/01/2013 due to tenant BT Counterpane Internet Security (17,488 sf, 22% NRA, \$15.24/sf) vacating at lease end date of 03/31/2013. Average rental rates decreased from \$13.80/sf on 03/31/2012 to \$13.56/sf on 03/31/2013. On 7/18/2013, the borrower stated that the local market continues to rebound and leasing activity has started to improve over the last six months. They have two LOI's from prospective tenants for 10,000 sf and 15,000 sf, which if finalized will bring the property back up to near 100% occupied. Current asking rates are in-line with market rates and concessions of up to one month free rent per year of lease term may be offered, consistent with market. The property is marketed by a third party broker via CoStar, LoopNet, weekly email blasts to the local brokerage community, cold calls and signage at the property.
2. Per borrower reports, occupancy declined from 84% at YE10 to 77% at YE11, and further declined to 71% at YE12. Occupancy per the 6/30/13 rent roll was 68%, compared to 89% at underwriting. The borrower has stated that the local economy continues to struggle and has not seen the improvements that many other markets have benefited from. Current asking rates of \$635 for 1 bedroom units and \$690 for 2 bedroom units are slightly lower than the competition due to the smaller unit size and age of the community. The property is marketed by Apartment Finder, Craigslist, signage and resident referral incentives.

4C Major Tenant Expiring

The loan is added to the Servicer Watchlist as a credit item when a single tenant occupying greater than 30% lease expires within the next 12 months for \geq \$30 Million loans or 6 months for $<$ \$30 Million. The borrower Rent Roll is the source of tenant lease expiration date or borrower notification in the case of early tenant vacating. Trigger release based on a new lease with reduced occupancy, will be supported by a new Rent Roll. The Servicer Watchlist comments should include: Tenant description with Sq. Ft. / percentage NRA/ lease expiration date; co-tenancy language and effects; market information and re-leasing progress sourced from the borrower.

Examples of commentary:

1. The rent roll dated 9/30/2013 indicates that NH, which occupies 41,250sf or 35% NRA, has a lease which is scheduled to expire 2/28/2014. The borrower has notified Servicer that this tenant will vacate upon their lease expiration. The local market continues to improve and the borrower is actively marketing the space through outside brokers.
2. Regional Hospital, which occupies 35,233 sf or 35% NRA, has a lease that expires 1/31/2014. The borrower is negotiating a lease renewal with this tenant but has not yet finalized the terms. The borrower has indicated the renewal will be for a ten year term with increased rental rates.

4D Top 3 Tenants Expiring

The loan is added to the Servicer Watchlist as a credit item when the combination of top 3 tenants with lease expirations within the next 6 months, and that individually occupy at least 5% of NRA and cumulatively occupy greater than 30% NRA. The borrower Rent Roll is the source of tenant lease expiration dates. The Servicer Watchlist comments should include: Tenant descriptions with Sq. Ft. / percentage NRA/ lease expiration date; vacancy status; market information and re-leasing progress sourced from the borrower.

Examples of commentary:

1. B&S Staffing LLC, which occupies 3,000 sf or 14% of NRA, has a lease which is scheduled to expire on 11/30/13; Fine Photography, which occupies 2,800 sf or 13% of NRA, has a lease which is scheduled to expire on 11/30/13; Green & Co., which occupies 1,550 sf or 7% of NRA has a lease which is scheduled to expire on 12/31/13. The borrower received notification from Green & Co. that they will be vacating upon their lease expiration date. A five-year Lease renewal has been signed with both B&S Staffing and Fine Photography.
2. A-Z Solutions, which occupies 3,618 sf or 12% of NRA, has a lease which expires on 11/30/13; B Wireless, which occupies 3,618 sf or 12% of NRA had a lease which expired on 09/30/13 and W Engineering Inc., which occupies 1,809 sf or 6% of NRA, has a lease which is scheduled to expire on 01/31/2014. On 11/01/13 the borrower responded that B Wireless has vacated the property and A-Z

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Solutions is renewing the entire 3rd floor and adding 3,618 sf on the 2nd floor that was previously occupied by B Wireless. The borrower is working on a lease renewal for W. Engineering Inc. , but do not expect renewal to be signed until the end of the year.

4E Bankruptcy of Licensee, Franchisor, or Top 3 Tenants

As soon as the Servicer becomes aware of a bankruptcy filing of Tenant(s), Licensee or Franchisor occupying > 30% NRA, the loan should be placed on the Servicer Watchlist and coded as a credit item. The bankruptcy process is slow with intermittent releases of information causing comments to become stale or tedious. Efforts should be made to provide relevant updates to the Watchlist to reflect the bankruptcy status and resolution as they become available. The Servicer Watchlist comments should include: initial bankruptcy information; tenant descriptions with Sq. Ft. / percentage NRA/ lease expiration date; vacancy status, market information and re-leasing progress sourced from the borrower; status of bankruptcy resolution.

Examples of commentary:

1. On May 2, 2008, Linens Holding Co. operating as Linens 'N Things (LNT), a leading home furnishings specialty retailer announced that they filed a voluntary petition for Chapter 11 Bankruptcy protection. As part of their financial restructuring strategy, LNT intended to close 120 underperforming stores. LNT is a major tenant at this property, occupying 36,000 sf or 55% of the NRA, with a lease expiration date of 8/31/2014. As of the filing date, the LNT at this property is not included on the store closing list. On October 7, 2008, LNT asked the Bankruptcy Court for permission to liquidate its remaining stores, including the store located at the subject property. The borrower expects LNT to vacate on 12/31/08 and is currently marketing the space through a third party leasing broker. The space has been toured by several prospective tenants but no firm commitments have been received at this time.
2. On Sept 23, 2010, Blockbuster, Inc. filed for Chapter 11 Bankruptcy protection. Blockbuster is a major tenant at this property, occupying 3,500 sf or 41% of the NRA. If the store were to close, occupancy would drop to 42%. The borrower has received an indication that Blockbuster will keep this store open and they are negotiating a possible restructure of the lease. However, the borrower advised that they are also marketing the space in the event that they can't reach an agreement.

4F Major Tenant Default, Terminated or Dark

The Servicer shall add the loan to the Servicer Watchlist as a credit item when it becomes aware that a tenant occupying >30% NRA lease is in default, terminated or dark. The Servicer Watchlist comments should include: tenant descriptions with Sq. Ft. / percentage NRA/ lease expiration date; vacancy status, explanation of tenant issues/default; market information and re-leasing progress sourced from the borrower.

Examples of commentary:

1. This loan is secured by a 100,000 sf retail center built in 1989. On 11/1/2009, Food World which occupies 68% of NRA, vacated the leased space at the property prior to their 12/31/2012 lease expiration date. Due to the downturn in the local economy, the remaining tenants at the property have notified the borrower they are exercising their co-tenancy clause and requesting a reduction in their rents.
2. This loan is secured by a 55,000 sf single tenant retail building. Per the borrower, Best Buy vacated the property prior to their 06/30/2013 lease expiration date. The space remains dark and the borrower is aggressively marketing the space but does not have any potential prospects at this time. Local market conditions have driven lease rates down but the local economy has not rebounded to the point to increase traffic in the area.

MATURITY

5A Pending Maturity or ARD

The loan shall be added to the Servicer Watchlist as a credit item when the maturity date or ARD date is <90 days from the maturity date. Fully amortizing loans are excluded from the Watchlist due to the absence of refinancing risk. The Servicer will hold ARD loans on the Watchlist for three payments after the ARD date to monitor requirements under the borrower loan documents. The Servicer Watchlist comments should include: specify if

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maturity or ARD loan and date; describe any extensions available; ARD loans: describe conditional requirements when not paying off and the status; borrower update, commitment letter received, lender rejections.

Examples of commentary:

1. This loan is scheduled to mature on 12/01/2013. The borrower has secured financing and is expected to pay-off the loan upon or prior to the maturity date. A commitment letter has been provided.
2. This loan has an ARD date of 12/01/2013. The borrower is not planning to pay-off the loan upon the ARD date. The borrower has executed a Cash Management Agreement and is in compliance with all post ARD requirements per the loan documents.
3. Subject property is a 119,614 sq ft. retail center, located in Pleasanton, California. Property was renovated in 2002.
9/27/2013: Loan has an upcoming maturity date of 12/01/2013. Borrower has already requested to pay off loan by maturity. As of YTD06 2013, the DSCR (NCF) was 1.26x with an occupancy of 97%.
4. The loan is secured by 96,512 SF retail property located in Chicago, IL and built in 2001.
9/27/2013: Loan has an upcoming maturity date of 11/01/2013. Borrower will be paying off by maturity. As of YTD06 2013, the DSCR (NCF) was 2.18x with an occupancy of 91%, compared to 2.04x and an occupancy of 100% at YE 2012.
5. The subject property is a single tenant office building with 102,315 square feet. Built in 2001, the property is in average condition.
09/10/2013: YE 2011 DSCR was 1.63x, with 100% occupancy, which is in line with YE 2010 performance. Loan had an ARD of 03/11/2012. The Borrower did not pay off on the scheduled date. Servicer has implemented all remedies as afforded in the loan documents. The loan is hyper-amortizing.

OTHER

6A Any other situation that indicates increased default risk or loss

The loan is added to Watchlist based on Servicers discretion, which allows for reporting on situations that are unique and not readily defined. Also the loan is to go on the watchlist for three delinquencies in a trailing 12 month period (excluding grace days). This should be noted as a credit issue. Care should be taken to ensure that the loan is truly delinquent as some deals may have reporting dynamics such that a portfolio appears to be delinquent although it is not. Comments are to include: a description of why the loan is on Watchlist, what the borrower's intentions are and any other pertinent information the reader may be interested in.

Example of commentary:

1. The borrower made three delinquent payments in the last twelve months. Borrower states the local economy has improved and he anticipates keeping the loan current going forward.
2. Citigroup originated \$20.5MM loan (\$152K per key) secured by the Courtyard Century City. The 135 room hotel is located in Century City (Los Angeles), CA. The property was constructed in 1988 and was renovated in 2006 just prior to the loan's origination. The property is flagged by Courtyard. 10/24/2013 - Marriott issued the Borrower a Franchise Default Notice dated 8/22/2012 due to the Borrower's failure to maintain the required Guest Survey Satisfaction Scores. On 2/22/2013, Marriott issued a follow up letter stating the default had been cured; however, the Borrower is still in Marriott's "Yellow QA Performance Zone". Per the Borrower, the low GSS scores resulted from an \$800K lobby/bistro renovation which caused serious inconvenience to the guests. The lobby/bistro renovations are complete. The Borrower is currently in the process of doing \$1.3MM in room renovation work which is expected to be complete by May 2014. The Borrower believes this renovation will be less disruptive to the guests and will not impact the GSS scores to the degree the lobby renovations did. The property remains in "Yellow QA Performance Zone" as of a September 2013 letter from Marriott. Property performance of 2.43x as of YTD6 2013 compared to 2.21x as of YE 2012.

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3. The subject property is a 590,022 SF industrial building located in Indianapolis, IN. The building was built in 1960 and renovated in 2006. The property is comprised of nine units on two floors. The surrounding area is densely populated with similar buildings.
10/25/2013 - Borrower was required to send notice to Lender if tenant XXX (100,551 sq ft) provided notice of termination. Tenant XXX notified borrower on 2/27/13 that they would be terminating. Lender was not notified of this termination until 7/27/13. Cash Management has been implemented and excess cash is being held by Lender. As of YTD06 2013, the DSCR (NCF) has decreased to 1.25x compared to YE 2012 1.75x.

RETURNED LOANS

7A Loan has been returned from the Special Servicer

Loans are to be added to the Watchlist for three months after being returned from the Special Servicer as a corrected mortgage. During this period, other Watchlist triggers aren't applicable if they're based on information prior to the date the loan was returned to the Master Servicer (such information is considered outdated and stale).

Example of commentary:

1. Loan returned from special servicing effective 10/25/2013 as a corrected mortgage.

7B Loan modifications, interest shortfalls and WODRA repayment periods

The loan is added to the Watchlist for any of the following three conditions:

1. Loan modifications where a B note was created
2. Cumulative interest shortfalls
3. WODRA repayment periods.

Comments are to provide a condensed summary on why the loan was in Special Servicing as well as what the modification was. These comments will likely not change while the loan is on Watchlist.

Example of commentary:

1. 10/9/2013 - The loan recently returned from Special Servicing as a corrected mortgage loan. As of 6/30/13, the DSCR was 1.22x and the property was 90% occupied. The loan is secured by a super-regional mall, built in 1989 and renovated in 1998, containing 1,579,457 SF located in Philadelphia, PA. The loan sponsors are Simon Property Group and Farallon Capital Management LLC. The loan basis at origination was \$184 PSF. The loan was originally structured as a \$290 mm first mortgage loan with \$174 mm A-1 Note in JP LDP 11 (full term interest only) and \$116 mm A-2 Note in GG10. UW DSCR was 1.22x. The loan was modified 11/21/2012. The loan was split into \$200MM of A Notes (\$120MM A-1 Note & \$80MM A-2 Note) and \$90MM of B Notes (\$54MM B-1 Note & \$36MM B-2 Note). The rates on the A Notes are dropped to 0% until Oct 2013, when rates will increase to 5.65%. During the period 10/1/2013-6/1/2017, the Borrower is only required to make A Note interest only payments at a rate of 4.5%, with the remaining 1.15% interest accruing. For the period 7/1/2017 - maturity the Borrower will make A Note payments at a rate of 5.65%. The Borrower will make payments into the Equity Reserve equal to 5.65% of the A Notes' UPB's during the prior the loans' interest rates are reduced to 0%. The B Notes will accrue interest at 5.65%. The maturity is extended to 6/1/2019. The vacant anchor space was sold to Walmart, resulting in \$11,814,597.65 of sales proceeds being applied as principal curtailments to the A Notes (\$7.1MM to A-1 Note & \$4.7MM to A-2 Note).
2. 10/9/2013 - The loan recently returned from Special Servicing as a corrected mortgage loan. Property consists of two office buildings located in Chicago, IL; One and Two Prudential Plaza. One Prudential was originally built in 1955 and renovated in 1990, and Two Prudential was built in 1990. Total square feet for the two buildings is 2,196,342. DSCR at UW was 1.47x and occupancy was 85% at loan closing. Loan was returned from Special Servicing October 2013. A loan modification was executed in June 2013 that involved the following: split of both the A & B Notes with interest being deferred on the B Note and the A Note pay rate being reduced by 3% through June 2016. The loan now has extension options beyond 2016. Borrower contributed additional equity upon which they will earn a preferred return. The latest DSCR as of

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9/30/13 was 1.08x and occupancy as of 9/30/13 was 70%. Several new leases have recently been executed: Ryan Specialty Group, Pru II, 46th floor, 18,007 rsf, 11 years, commences 12/11/13 University of Chicago, Pru I, 14th floor, 23,199 rsf, 7 years, commences 12/1/16 Chicago Federation of Labor, Pru I, 26th floor, 7,682 rsf, 5 years, commences 8/1/14 Borrower continues to focus on leasing up the property.

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17g-5 Best Practices: Communication Mechanics under Pooling and Servicing Agreements

- I. Permit Servicers to deliver information directly to the Rating Agencies and communicate with the Rating Agencies related to such information, so long as the information (1) was previously provided to the Information Provider or (2) is simultaneously provided to the Information Provider.
- II. Permit Servicers to proactively deliver information commonly requested by the Rating Agencies to the Information Provider without being specifically requested by Rating Agencies and conform the requirements under each pooling and servicing agreement to create uniformity as to what information and reports are required to be delivered to the Information Provider and subsequently posted.
- III. If each Rating Agency requests access to each Information Provider's website prior to 2:00pm EST, each Information Provider should grant access to such Information Provider's website the same day. If each Rating Agency requests access after 2:00pm EST, the Information Provider should grant access the following business day. Additionally, each Information Provider should create a centralized mailbox to assist Rating Agencies with access requests.
- IV. Information Providers should post information on the same business day as receipt (unless the information is received after 2:00pm EST on such business day, in which case, it shall be posted by 12:00pm EST the following business day). This guideline should be applicable to everything to be posted on the Information Provider's website, including inquiries, responses and information to be posted in the Rating Agency Q&A Forum and Document Request Tool (the "Q&A Forum").
- V. Information Providers should provide notice to each Party that submits information that such information was received and a second notice that the information has been posted/ delivered by the Information Provider.
- VI. Information Providers should specifically identify the information that was posted (as opposed to generic emails generally stating that something was posted) in each Information Provider's notice to the applicable parties.
- VII. Information Providers should allow Rating Agencies to use a general mailbox for receipt of notices and automatically copy the general mailbox of each hired Rating Agency on a deal even if the Rating Agency has not yet registered for access to the website.
- VIII. With respect to the Servicer rating review process, expressly permit the Servicers in new PSAs to have direct communication (both in writing or orally) with the Rating Agencies so long as any specific property name or loan numbers are not used (or such information is redacted if in writing).
- IX. Expressly permit Servicers in new PSAs to provide a Rating Agency with data requested by such Rating Agency, if such Rating Agency provides an assurance that it agrees to use such data for research purposes only.

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When does the special servicer prepare the SS Property File?

- A. If, at the time of securitization, all loans in a pool have 1 property per loan, the SS Property File is not required to be prepared and delivered to the master servicer. (Note - It is assumed the master servicer can derive the “Date of Last Inspection”, “Deferred Maintenance” and “Property Condition” data points from the inspection delivered by the special servicer to the master servicer.)\
- B. If, at the time of securitization, loans in a pool have ANY multi-property loans:
- a. All fields for all properties securing a specialty serviced loan are completed within the SS Property File as follows:
 - i. During the special servicing period, the special servicer will report all property level fields.
 - ii. For the month of liquidation/release of a property, the special servicer will report all property level fields.
 - iii. Starting with the month after liquidation/release, the special servicer will report certain property level fields until final pool liquidation. These certain data fields are as follows: DP1, DP2, DP3, DP4, DP5 (updated monthly), DP6, DP7, DP12, D13, D14, D16 and D17. These fields should remain static as of the month of liquidation/release.
 - b. Special Servicer Property File completion pre and post effective date of IRPv8.0 (9/30/2016):
 - i. On or after the effective date of IRPv8.0 (9/30/2016), the Special Servicer will report properties for the related specialty serviced loans that are currently in special servicing.
 - ii. On or after the effective date of IRPv8.0 (9/30/2016), the Special Servicer will report properties for the related specialty serviced loans that are liquidated/released.
 - iii. For activity occurring before the effective date of IRPv8.0 (9/30/2016), the Special Servicer can elect to backfill property information for properties that have been liquidated/released, although not required.

Current guidance per CREFCv7.1 for the SS Loan File:

CREFC Special Servicer Loan File

This data file is prepared by the Special Servicer and delivered to the Master Servicer. The purpose of the file is to electronically transfer data for Specialty Serviced Mortgage Loans and REO data in a consistent format from the Special Servicer to the Master Servicer. The file will not include any financial statement fields from the Special Servicer to the Master Servicer since the assumption is that the Master Servicer performs the financial statement analysis. This data file is not sent to the Certificate Administrator.

For additional discussion on operating information delivery and monitoring between the Special Servicer and Master Servicer, please refer to Section IX – Operating, Occupancy and Other Information Receipt, Analysis and Distribution Best Practices.

When a loan pays off (or is repurchased or substituted) it will stay on the file with a “liquidation/ prepayment code.” For all loans liquidated on or after the effective date of version 4.0 (7/1/2006), the Special Servicer should keep all loans on this data file. Special Servicers can elect to backfill loans liquidated prior to that date, although not required. The following data fields are the only data fields that should be populated (either to remain static or to be updated in the event of adjustments to realized loss) starting the month after liquidation: D1, D2, D3, D4, D5* (updated monthly), D7, D8, D13, D15, D16, D17, D18, D19, D43, D45*, D70*, D71, D72*, D74, D75, D76, D77, D78*, D79*, D80*, D81*, D83, D84, D85, D86 and D87.*. (Note: Those fields marked by an asterisk * are fields that should be updated in any month when there is a future adjustment, as applicable. The remaining fields should remain static as of the month after liquidation.) Additionally, at the Special Servicer’s option, fields D47 through D52 (the comment fields) can be populated with a comment explaining the liquidation of the asset. This comment may also be updated in the event any significant adjusted loss is passed through, but would otherwise be expected to remain static.

X. Guidance for Specific Situations

X. Guidance for Specific Situations

GENERAL COMMENTS

In order to provide clarity and consistency in reporting, the following situations have been highlighted below along with instructions for how to handle the situations and the population of certain data items on the related files and supplemental reports, as applicable:

- Defeasance and Partial Defeasance
- Substitution
- Partial Release
- B Notes and Realized Loss Reporting
- Multi Structure Loans

DEFEASANCE AND PARTIAL DEFEASANCE

Defeasance is the substitution of collateral in which qualified Securities replace the real estate. Redemption of principal and interest from the securities pays the scheduled monthly debt service and the balloon payment. Loan documents may allow for the “Full” defeasance of a loan or “Partial” defeasance of a loan if the original loan was secured by multiple properties. For all defeasances, a new borrower entity is created. For partial defeasances, the original loan is split with a new loan created for the defeased portion of the original loan. Cash flow should not be co-mingled between the 2 loans. In the event of a Special Servicing transfer of a partially defeased loan, the defeased portion does not transfer and fees should only be allocated for the non-defeased portion of the loan.

Defeasance

When a loan becomes a “Full Defeasance” the following changes should be made in the Loan Periodic Update and Property data files. Corresponding changes should also be made to the supplemental reports.

Changes to the Loan Periodic Update File:

- Last Property/Collateral Contribution Date (L85) should be changed to date of defeasance
- Number of Properties (L86) should be changed to “0”
- Defeasance Status (L98) should be populated with “F”
- Operating data fields for preceding year, second preceding year and most recent performance should be left empty in addition to valuation data fields

Changes to the Property File:

- Since the original property (if a single property loan) or properties (if a multiple property loan) are released in connection with the (full) defeasance, only one property record should exist for the loan after the defeasance. The Property ID (P4) for the one property can be numbered “1” or given the next sequence number that was available with the original loan based on the number of properties securing the loan (this would generally depend on the servicer’s system). All other original property records should be cleared out or deleted.
- Property Status (P18) should be changed to “3”
- Property Type (P13) should be changed to “SE”
- Property Name (P7) should be changed to "Defeased"
- Property Address related data (P8, P9, P10, P11, P12) should be left empty
- Operating data fields for preceding year, second preceding year and most recent performance related data fields, lease and tenant related data fields should be left empty
- Most Recent Valuation Date (P24) should be left empty
- Most Recent Value (P25) should be left empty
- Most Recent Valuation Source (P90) should be left empty
- Property Condition (P89) should be left empty
- Date of Last Inspection (P52) should be left empty
- Deferred Maintenance Flag (Y/N) (P85) should be left empty
- Property Status Change Date (P67) should be changed to date of defeasance
- Current Allocated Percentage (P20) should be 100%
- Current Allocated Ending Scheduled Loan Amount (P21) should be 100% of the defeased loan amount

Partial Defeasance:

Since a new loan is created for each defeasance of one or more properties securing an original multiple property loan, when a loan becomes “Partially Defeased” it will be necessary to bifurcate the original loan by creating a new loan record for the defeased portion and modifying the existing loan to reflect the non-defeased portion. The original Prospectus Loan ID will remain intact and an “A” will be added to the end of the new Prospectus Loan ID. Any subsequent partial defeasance of additional property collateral securing the original loan will result in the addition of another new loan with the next letter of the alphabet added at the end of the new Prospectus Loan ID. The defeased property (or properties) will be removed from the original loan since they are released and no longer secure the loan obligation. One property record should be added to the new defeased loan. Changes to the Loan Periodic Update and Property Files are addressed below for both the Original Loan (non-defeased portion) and New Loan (defeased portion).

Original Loan – Non-Defeased PortionChanges to the Loan Periodic Update File

- Prospectus Loan ID will remain intact
- Last Property/Collateral Contribution Date (L85) should not be changed
- Number of Properties (L86) should be adjusted to reflect non-defeased properties
- Defeasance Status (L98) should be populated with “P” indicating that a portion of the loan has been previously defeased
- Prospective operating and valuation data fields should only relate to the non-defeased properties. No adjustments to historical property operating data fields are necessary.
- Current loan balances (L6, L7, L36) should reflect the allocation of the original loan balance between the non-defeased and defeased properties based on the defeasance provisions of the loan documents

Changes to the Property File

- Prospectus Loan ID (P3) for non-defeased properties will remain intact
- Property ID (P4) for non-defeased properties will remain intact
- Current Allocated Percentage (P20) should be reallocated for non-defeased properties to equal 100% to reflect the balance on the non-defeased properties based on the allocation of the original loan per the defeasance provisions of the loan documents
- Current Allocated Ending Scheduled Loan Amount (P21) of non-defeased properties should be reallocated using the current allocated percentages noted above. The sum should reflect the allocation of the original loan balance between the non-defeased and defeased properties based on the defeasance provisions of the loan documents.

New Loan – Defeased PortionChanges to the Loan Periodic Update File

- A new loan record will be added for the defeased portion of the loan. A new loan record will also be added for any subsequent additional defeasance of the original loan. This new loan record will have a newly created Loan ID (as assigned by the Master Servicer). The new loan will have the same Prospectus Loan ID as the Original Loan and an “A” will be appended to the end of the Prospectus Loan ID, or the next letter of the alphabet for any subsequent defeasance after the first partial defeasance.
- Last Loan Contribution Date (L84) should reflect the date of defeasance
- Last Property/Collateral Contribution Date (L85) should reflect the date of defeasance
- Number of Properties (L86) should be “0”
- The Defeasance Status (L98) should be populated with “F”
- Operating data fields for preceding year, second preceding year and most recent performance related data fields should be left empty
- Current loan balances (L6, L7, L36) should reflect the allocation of the original loan balance between the non-defeased and defeased properties based on the defeasance provisions of the loan documents

Changes to the Property File (only one property record is added for each partial defeasance regardless of the actual number of properties defeased in each defeasance transaction)

- Property Status (P18) should be changed to “3”
- Property Type (P13) should be changed to “SE”
- Property Name (P7) should be changed to "Defeased"
- Property Address and related data (P8, P9, P10, P11, P12), should be left empty
- Operating data for preceding year, second preceding year and most recent operating performance related data fields, lease and tenant related data fields should be left empty
- Most Recent Valuation Date (P24) should be left empty
- Most Recent Value (P25) should be left empty
- Most Recent Valuation Source (P90) should be left empty
- Property Condition (P89) should be left empty
- Date of Last Inspection (P52) should be left empty
- Property Status Change Date (P67) should be changed to the date of defeasance
- Deferred Maintenance Flag (Y/N) (P85) should be left empty
- Prospectus Loan ID (P3) for the first defeased property (or properties) will be appended with an “A” and subsequent defeasances appended with the next letter of the alphabet
- Property ID (P4) for the single property added to the newly defeased loan will be assigned the number 1 and have the next letter of the alphabet appended to the prospectus portion of the Property ID
- Current Allocated Percentage (P20) should be 100% for the defeased property
- Current Allocated Ending Scheduled Loan Amount (P21) should be 100% of the defeased loan amount
- Cross Collateralized Loan Grouping (P6) should be populated accordingly if there is any cross collateralization with the original loan or other partial defeasances of the loan

Example #1:

Prosop # 2, a 3 property loan, partially defeases resulting in the release of the second of three properties

1. *On the Loan Periodic Update File, the original loan will retain its original Loan ID (master servicer's unique identification number for the loan) and the newly created defeased loan record will receive a newly created Loan ID (assigned by the Master Servicer).*
2. *On the Loan Periodic Update File, the original loan will retain its original Prospectus Loan ID (#2). The newly created defeased loan record will be appended with an “A” and will become #2A.*
3. *On the Property File, the same changes will occur to the Prospectus Loan ID (i.e. original portion will remain unchanged and the new portion will become #2A) and the Property ID will be assigned the number 1. In this example, since the second of three properties defeased, the original loan will now have two properties (#2-001 and #2-003) and the newly created loan will have one property record (#2A-001).*

Note: If there are later defeasances of additional properties from the original loan, subsequent defeased loans will only have 1 property record added. The new Prospectus Loan ID of the next defeasance is appended with a “B”.

Example #2:

Prosop #2, (originally a 3 property loan) experienced a partial defeasance in the past whereby the second of three properties was released. Now, the third property is being defeased.

1. *On the Loan Periodic Update File, the existing loan will remain with its original Loan ID and the newly created defeased loan record will receive a newly created Loan ID (assigned by the Master Servicer.)*
2. *On the Loan Periodic Update File, the original loan will retain its original Prospectus Loan ID (#2) and the initial defeased loan will retain its original Prospectus ID (#2A). The new defeased loan will be assigned a Prospectus Loan ID of #2B.*
3. *On the Property File, the Property ID associated with the property currently being defeased will be deleted. In this example, since now the third of three properties defeased, the original loan will now have one property (#2-001), the first defeased loan will have one property (#2A-001) and the newly defeased loan will have one property (#2B-001).*

SUBSTITUTION

Loan documents may allow for the substitution of a property collateralizing a loan at the time of securitization for another during the term of the loan. In the event of a substitution, the new property information should be reported under a newly created property record (or ID) for the loan. The following changes should be made in the Loan Periodic Update and Property data files when a substitution occurs. Corresponding changes should also be made to the supplemental reports.

Changes to the Loan Periodic Update File:

- Last Property/Collateral Contribution Date (L85) should be changed to date of substitution.
- Property operating data fields should only reflect operations for the substituted property prospectively from the date of substitution

Changes to the Property File:

- All of the original properties will retain their original Property ID numbers for the servicer's historical records and the released property will no longer be reported
- Property Status (P18) for the substituted (new) property should be changed to "5" delineating a substitution of the original property
- A new Property ID will be created for the substituted (new) property
- Property related fields for the substituted (new) property will be populated to reflect the new property
- Tenancy and property operating data fields for the substituted (new) property should reflect operations for the substituted property prospectively from the date of substitution and no historical information for the substituted property should be reported
- Property valuation and condition related data fields for the substituted (new) property should be entered to reflect the new property
- Property Status Change Date (P67) for the substituted (new) property should be entered to reflect the date of substitution
- Current Allocated Percentage (P20) for the remaining properties (including the substituted (new) property) should be adjusted for all properties as applicable and should be based on updated appraised values for all of the properties if required under the loan documents. If updated appraised values are not required in all properties, an allocation could be made based on current NOI or NCF per the Current Allocated Percentage data dictionary definition.
- Current Allocated Ending Scheduled Loan Amount (P21) should be adjusted as applicable for all remaining properties (including the substituted (new) property)

Example #1:

Prosop # 4 is a 3 property loan. The borrower substitutes a different property for property # 002. The original property is released.

1. *Loan Periodic Update File-The original Loan ID and Prospectus Loan ID will not change.*
2. *Property File- The released property will no longer be reported and the newly substituted property will be assigned a new Property ID in sequence, in this example, #4-004.*
3. *The new property information as outlined above for the substituted (new) property will be entered for #4-004.*

Note: If there is a substitution that includes a two for one exchange (e.g. one property is released and substituted with two new properties), the above changes should occur as presented and multiple new records on the Property File (with corresponding new Property IDs) should be inserted and populated with the relevant information for each additional property.

Example #2:

Prosop #4 is a 3 property loan. The borrower substitutes two different properties for property #002. The original property is released.

1. *Loan Periodic Update File – The original Loan ID and Prospectus Loan ID will not change.*
2. *Property File – The first newly substituted property will be assigned the next Property ID in*

sequence, in this example, #4-004. The second newly substituted property will be assigned a new Property ID in sequence—in this example (a 3 property loan originally), the new Property ID sequence will be #4-005, now a 4 property loan with Property ID #4-002 having been released.

- 3. The new property information as outlined above for the substituted (new) properties will be entered for #4-004 and #4-005.*

PARTIAL RELEASE

Loan documents may allow for the release of a portion (usually non-income producing such as a vacant out-parcel) of a single property or one or more of multiple income producing properties securing a single loan. The following situations are addressed separately below:

- Partial Release of a non-income producing portion of a single property in a loan secured by one property
- Partial Release of an income producing portion of a single property in a loan secured by one property.
- Partial Release of a whole property in a loan secured by multiple properties

Partial Release of a Non-Income Producing Portion of a Single Property

In the event of the release of a non-income producing portion of a single property (such as a vacant out-parcel), the tax parcel and related escrow information should be updated accordingly and the Property Status (P18) should be reported as 4 (for Partial Release), but no additional IRP file changes should be necessary.

Partial Release of an Income Producing Portion of a Single Property

If the portion of the single property released contained information relevant to the income producing portion of the property (e.g. if one building containing 2 units was released), minor modifications to the property record should be made (i.e. square footage should be adjusted, # units should be adjusted) and the Property Status (P18) should be reported as 4 (for Partial Release).

Partial Release of a Whole Property in a Loan Secured by Multiple Properties

If one or more of multiple properties securing a single loan are released, the following changes are necessary:

Changes to the Loan Periodic Update File:

Prospective operating and valuation data fields should only relate to the remaining properties. No adjustments to historical property operating data fields are necessary.

- Current Balances (L6, L7 and L36) should reflect the remaining loan balance after application of the release proceeds per the provisions of the loan documents (i.e. if the release resulted in application of \$1MM to the outstanding balance, the Current Ending Scheduled Balance and Actual Balance would be \$1MM lower).
- Number of Properties (L86) should be changed to reflect the number of remaining properties.

Changes to the Property File:

All of the properties will retain their original Property ID numbers for the servicer's historical records. The released property will reflect (P18) status code 4, Partial Release/Release, as well as the date of the release. All operating and valuation data fields should be blank for the released property or properties. Changes to the remaining properties are made as follows:

□

□ Current Allocated Percentage (P20) should be reallocated to the remaining properties based on the allocation of the remaining loan balance after application of the release proceeds per the provisions of the loan documents. Current Allocated Ending Scheduled Loan Amount (P21) of the remaining properties should be reallocated using the current allocated percentages noted above. The sum should reflect the allocation of the original loan balance between the remaining properties based on the provisions of the loan documents.

B NOTES AND REALIZED LOSS REPORTING

OVERVIEW

During the past years there have been occasions when subordinate B Notes (Hope) have been created as part of the modification of specially serviced loans. When these modified loans are returned to performing status and the performing A Note pays off, a portion or all of the B Note often is written off based on the terms of the modification. Reporting agencies and investors have expressed a need for more information. The lack of liquidation reporting on the B Note has been described as the loan “disappearing” when the performing A Note pays off.

There are a number of issues that must be considered when analyzing the appropriate course of action when handling the payoff of a modified loan with a B Note. This document will provide some guidance for all parties involved to take into consideration when these transactions occur.

The IRP committee decided to not issue a “Best Practices” document on the treatment due to the varying language and outstanding ambiguity in the Pooling and Servicing Agreements (PSA) that ultimately govern the reporting of all of these transactions. It should be noted that this guidance is only meant to address situations in which the modified loan has been returned to the Master Servicer as a “corrected loan” and is performing as such.

ISSUES TO CONSIDER

Inventory List of B Notes

The Special Servicer should provide a list of loans where B Notes were created as part of modifications. This is an important step that will allow Master Servicers to setup their systems to promptly alert the Special Servicer of a pending payoff. Communication between both parties will help ease the entire process of a payoff and reporting of the B Note loss.

Requests for Payoff Quotes

When a borrower requests a payoff quote on a modified loan, the Master Servicer should prepare the payoff quote in accordance with the modified loan documents. The Master Servicer should consult with the named Special Servicer on the deal for guidance on their interpretation of the modification agreements and how any terms should be addressed in the payoff quote, where applicable. The Master Servicer should initiate conversations with the Special Servicer as soon as they are aware of a potential payoff. Unless identified in the PSA, it is the Master Servicer’s responsibility to determine the appropriate calculations to be sent to the borrower for the payoff quote.

Application of Payoff Funds

Once funds have been received from the borrower to satisfy their loan, again the Master Servicer should consult with the named Special Servicer on the deal for guidance on their interpretation of the modification agreement for allocation of funds. Unless identified in the PSA it is the Master Servicer’s responsibility to determine the appropriate allocation of payoff funds.

Realized Loss Reporting

A realized loss pursuant to the definition in the applicable PSA should be recognized on the B Note that was created in the modification of the A Note. The Master Servicer and Special Servicer should work together to determine the appropriate treatment of any losses on both the A and B Notes on the modified loan. The unpaid principal balance

(UPB) of both loans must be adjusted to a zero balance through the recognition of a realized loss in the CREFC Investor Reporting Package (IRP) via fields L45, L46 and L47 in the Loan Periodic. Subject to the provisions in the PSA, the loss should not exceed the UPB of the B Note.

Future PSA's

As mentioned, a review of current PSA's showed sufficient ambiguity on reporting for Realized Losses on modified loans. Typically Realized Loss Reporting is initially prepared and certified by the Special Servicer; however, these are almost always completed when the loan is actively being specially serviced. When the loan is no longer in special servicing, there are uncertainties whether it is appropriate for the Special Servicer to continue to handle this reporting. It is the recommendation of the working group that this be addressed in future PSA's.

Multi Structure Loan Reporting

Modified loans that result in a Senior/Hope note structure should report consistently for the both modified Senior Note and the Hope/B Note. The fields that should be the same are

- Payment Status of Loan (L40)
- Workout Strategy (L76, D29)
- Date Added to Servicer Watchlist (L105)
- Date Asset Expected to be Resolved or Foreclosed (L79,P26,D31)
- Foreclosure Start Date (L42,P27,D14)
- Bankruptcy Date (L44,D16)
- REO Date (L43,P28,D15)
- Maturity Date (L11)
- In Bankruptcy (Y/N) (L41)
- Most Recent Special Servicer Transfer Date (L77)
- Most Recent Master Servicer Return Date (L78)
- Reason for SS Transfer (L127)
- Master Servicer (L133)
- Special Servicer (L134)

Financial and Property level data on the Hope/B Note should be left blank.

For loans with Mezzanine or Subordinated debt, all Trust level data should be reported on all Supplemental reports and should be based on the Trust loan level data. The exception to this is the Total Loan Report. The Total Loan Report should be reporting the Whole loan information to the extent the servicer has access to the whole loan information.