



30 Broad Street, 28th floor, New York, NY 10004
Tel: 212.509.1844 Fax: 212.509.1895
www.crefc.org

August 2, 2010

By E-Mail: rule-comments@sec.gov

Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090
Attention: Elizabeth M. Murphy, Secretary

Re: Asset-Backed Securities
(Release Nos. 33-9117; 34-61858; File No. S7-08-10)

Ladies and Gentlemen:

The CRE Finance Council (“CREFC”) is submitting this letter in response to the request of the Securities and Exchange Commission (the “Commission” or “SEC”) for comments on its release (the “Release”)¹ of proposed rules and forms (the “Proposed Rules”) to make significant revisions to Regulation AB and other rules regarding the offering process, disclosure and reporting for asset-backed securities (“ABS”). CREFC recognizes the efforts of the Commission and appreciates the opportunity to provide its views. We look forward to working with the Commission as it moves forward with this important undertaking.

There are many parts of the Proposed Rules of which CREFC is entirely supportive. Most importantly, we broadly support the Commission’s goals of enhanced transparency and alignment of interest between issuers and investors. We wish to note that our comments focus on areas of the Proposed Rules with which we thought comment was necessary or appropriate for participants in the commercial mortgage-backed securities (“CMBS”) market. Our comments, which are broadly consistent with the policy objectives of the Proposed Rules, highlight instances where certain provisions of the

¹ SEC Release Nos. 33-9117; 34-61858; File No. S7-08-10 (May 3, 2010).

Proposed Rules may impair the efficient operation of the CMBS market without a concomitant benefit and suggest to the Commission alternatives or refinements to the Proposed Rules which will achieve the Commission's goals without unduly burdening capital formation.

I. OVERVIEW

A. General

CREFC (formerly known as the Commercial Mortgage Securities Association or CMSA) is an international trade organization whose mission is to promote the strength and liquidity of commercial real estate finance worldwide. CREFC represents close to 300 members, across various disciplines within the commercial real estate finance markets, including CMBS and whole-loan investors, CMBS issuers, commercial real estate portfolio lenders, multifamily lenders, and servicers.

Because our membership consists of all constituencies across the entire market, CREFC has been able to develop comprehensive responses to policy questions to promote increased market efficiency and investor confidence. For example, our members have worked, and will continue to work, closely with policymakers in Congress, the Administration and financial regulators, providing practical advice on measures designed to restore liquidity and facilitate lending in the commercial mortgage market and such important issues as the Term Asset-Backed Securities Loan Facility ("TALF"). We have testified multiple times at Congressional hearings on the state of the commercial real estate market and on financial regulatory overhaul measures. CREFC is also recognized as a leader in the development of standardized practices and in ensuring transparency, such as through our Investor Reporting Package (discussed below), in the commercial real estate finance industry.

Thus, we have a distinct perspective on the tremendous challenges facing the \$3.5 trillion market for commercial real estate finance and the need to craft regulatory reforms so that they support, and not unnecessarily burden, the recovery of the commercial real estate sector and the nation's economy as a whole. CREFC continues to raise awareness and educate about the importance, structure and performance of securitization, which has been a crucial and necessary tool for growth and success in commercial real estate finance, and we approach our comments on this important regulatory initiative in that spirit.

More information about CREFC is available on CREFC's Internet home page at <http://www.crefc.org>.

B. Primary Concerns

As a predicate matter, we note that the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Reform Act") includes references to rule making and to studies that may affect the content of the Proposed Rules. We urge the Commission to formally

continue the period for which comments may be provided on the Proposed Rules until all such rule making and study activity under the Reform Act has been completed, as any new or additional rule making by the Commission or other regulatory constituencies may impact our comments to the existing Proposed Rules. Formalizing this process will add certainty to a market which functions poorly without such certainty.

In addition to the foregoing, the following is a summary of the primary concerns that CREFC will address in this letter:

1. *Concerns with Costs of New Shelf Eligibility Requirements.* We are concerned that new shelf eligibility requirements, as currently proposed, will create conditions that will substantially increase the costs for all CMBS transaction parties without concomitant benefits with respect to clarity of disclosure, transparency and alignment, which we agree are meritorious goals of the Proposed Rules. We propose the Commission consider alternatives that will not impose unnecessary costs on the CMBS industry, as described in more detail below.
2. *Concerns with Enhanced Disclosure and Reporting Requirements.* We are concerned that certain provisions of the Proposed Rules do not align with the practices that CMBS market investors and other participants have developed to provide CMBS investors with clear, timely and useful disclosure and reporting that is specifically tailored for CMBS investors. This non-alignment will increase transaction costs without delivering added clarity or transparency. We believe the industry's longstanding CRE Finance Council Investor Reporting Package™ ("IRP") provides the information required by CMBS investors. Consequently, we propose that the Commission, in large measure, conform data fields of the proposed Schedule L-D asset-level data disclosure to the related fields of the IRP. Similarly, "Annex A," which is provided to investors as part of the CMBS offering materials, provides detailed information on the securitized mortgage loans. We ask that the Commission conform proposed Schedule L asset-level data disclosure to the then-current "Annex A" data fields formulated by the CREFC "Annex A" Committee. Moreover, we request that the Commission permit Schedule L-D to be delivered in XML at such time as the CREFC Investor Reporting Committee adopts a version of the IRP in XML (each as defined and further described below). We also ask the Commission to permit, as an acceptable alternative to the provisions regarding the waterfall computer program source code disclosure requirement, a regime in which third party service providers model cash flows for CMBS investors.
3. *Concern with Private Placement Transaction Disclosure Requirements.* We are concerned about the unwarranted administrative and cost burdens of provisions of the Proposed Rules that would mechanistically impose public market information delivery requirements on CMBS private placements. We believe sophisticated institutional investors can and do demand and obtain the information they need to make investment decisions and do not need additional rule-based protections.

Moreover, application of the public offering rules to the private market would make important classes of transactions, such as stand-alone and highly-concentrated pool transactions as well as Re-REMICs, difficult, if not impossible, to execute in the 144A market. This would have a negative impact on the recovery of the commercial real estate market and withdraw useful tools from the financial marketplace.

4. *Concern with Adequacy of Transition Periods for Compliance.* We are concerned that the transition period may be insufficient to effectively implement many of the Commission's proposed changes to disclosure and reporting requirements. We are particularly concerned with the time frames proposed for implementation of rules related to data reporting in particular formats. We therefore request that, to the extent changes in these rules are forthcoming, the Commission revise these time frames as proposed herein to afford the CMBS industry adequate time to revise its procedures.

C. CMBS -- Background

We ask that you consider our responses in light of the important role that CMBS plays in the U.S. economy. We also would like to point out the unique characteristics of CMBS relative to other forms of ABS that we believe warrant specialized treatment for CMBS.

The \$7 trillion commercial real estate market remains in a troubled state, as the market faces the following challenges:

- *Limited Liquidity/Lending with CMBS Dormant.* Even in normal economic conditions, the banking sector lacked the capacity to meet commercial real estate borrower demand. That gap has been filled over the course of the last two decades by securitization (specifically, CMBS) which allows sophisticated private investors – pension funds, mutual funds, and endowments, among others – to bring their own capital to the table and fuel lending. CMBS accounts for approximately 25% of all outstanding commercial real estate debt, and, on average, provided as much as 50% of commercial real estate during the mid-2000s. Properties funded by CMBS exist in every state. However, the volume of new commercial real estate loan originations and thus of new CMBS has plummeted from \$240 billion in 2007 (half of all commercial real estate lending in 2007) to \$12 billion in 2008, \$2 billion in 2009 and \$2.4 billion through June 2010. CMBS issuance in 2009 and year-to-date 2010 is due in large part to the success of the TALF program, which injected stability into both the secondary and primary CMBS markets.
- *Significant Loan Maturities.* Approximately \$1 trillion in commercial real estate loans will mature over the next several years, while the capital necessary to refinance these loans is still relatively constrained.

CMBS is a significant source of capital for lending to small businesses with commercial real estate holdings. The average CMBS securitized loan is \$8 million. Without a

revival of the CMBS markets, loans for these businesses will continue to be significantly strained, placing more pressure on small and regional banks, with troubling effects on local economies. More than 1,500 U.S. banks (mostly smaller community banks) have commercial real estate exposure greater than 300% of their tier 1 capital, meaning that they are considered “at risk” under the metrics employed by the FDIC. This debt (construction loans, land loans, etc.) is not securitized. As many independent research analysts have noted, while the overall commercial real estate market will experience serious strain (driven by poor consumer confidence and business performance, high unemployment and property depreciation), it is this non-securitized debt on the books of small and regional banks that will be most problematic on a relative basis, as the projected default rates for such unsecuritized commercial debt have been, and are expected to continue to be, significantly higher than CMBS loan default rates.

We urge the Commission to make the final rules for securitization specific to the various asset classes as often as is appropriate to recognize the unique characteristics and performance of the different asset classes. Such customization is critically important to ensure that measures designed to strengthen the financial markets and foster investor confidence do not inadvertently create negative implications for capital, liquidity and credit availability through a one-size-fits-all approach. Tailoring regulation is especially important in addressing assets such as commercial mortgage loans, which have innate characteristics that limit the use of the risky securitization practices that policymakers wish to address. More specifically, the unique characteristics that set commercial mortgage loans apart from other types of assets relate not only to the type and sophistication of the borrowers, but also to the structure of securities, the underlying collateral and the existing level of transparency in CMBS deals.

Structure of CMBS. There are multiple levels of review and diligence concerning the collateral underlying CMBS, which help ensure that investors have a well informed, thorough understanding of the risks involved. Specifically, loan-by-loan and property-by-property level analysis is undertaken rather than a reliance on historical statistical analysis typical of other asset classes, and under SEC Rule 17g-5, non-hired as well as hired NRSROs are expected to undertake such analyses. Such analysis is possible given that there are far fewer commercial loans in a pool that support CMBS (typically about 125-150), as opposed, for example, to residential pools, which are typically comprised of between 1,000 and 4,000 loans. The more limited number of loans in the commercial context allows CMBS market participants to gather detailed information about income producing properties and the integrity of their cash flows, the credit quality of tenants and the experience and integrity of the borrower and its sponsors, and thus conduct independent and extensive due diligence on the underlying collateral supporting their CMBS investments. CMBS pools are simply not homogeneous enough to rely upon statistical information, but rather are dependent upon property level analysis to project security performance.

First-loss Investor (“B-Piece Buyer”) Re-Underwrites Risk. CMBS issuances typically include a first-loss, non-investment grade component. The third party investors that purchase these lowest-rated securities conduct their own extensive due diligence and

underwriting (usually including, for example, site visits to most if not every property that collateralizes a loan in the loan pool, reunderwriting of tenants and sponsors and independent determinations of refinancing capability). Because of this, the B-Piece Buyers often negotiate the removal of any loans they consider to be unsatisfactory from a credit perspective and specifically negotiate with CMBS sponsors or originators the acceptability of the risk component inherent in the mortgage pool. This third party investor due diligence and negotiation occurs on every deal before any securities are issued. Regrettably, this discipline began to fail in 2006-2007 as it became common for B-Piece Buyers to restructure their position through CDO technology. This type of structure is no longer available to the B-Piece Buyer and we discuss addressing such risk dispersal below.

Greater Transparency. CMBS market participants already have access to a wealth of information through the IRP and “Annex A” data, which provides access to loan-, property- and securities-level information at issuance and while securities are outstanding, including updated securities balances, amount of interest and principal received and ratings on the issued securities. We want to thank the Commission for acknowledging the extensive work done by CREFC, which independently established and developed the IRP. This reporting package has been so successful in the commercial mortgage space that it is now serving as a model for the residential mortgage-backed securities market. By way of contrast, in the residential realm, transparency and disclosure are limited not only by servicers, but also by privacy laws that limit access to borrowers’ identifying information. Importantly, CREFC is currently working with market participants to make even further improvements to the IRP.

Although CMBS has, like most asset classes, suffered increased losses over the last few years as the credit crisis unfolded and real estate values plummeted, the clarity of disclosure and reporting, the fundamental transparency of CMBS, has given investors the tools to better manage adverse economic conditions than have been available in other asset classes. A wide variety of CMBS market participants (including originators, issuers, servicers and investors) are currently, independent of this rulemaking process, working together within CREFC to improve the CMBS issuance and reporting process in numerous ways, as described throughout this letter.

D. Questions Addressed

In this letter, we have prepared responses to the questions contained in the Release that may have the greatest impact on the CMBS market. For each substantive topic addressed here (Securities Act Registration, Disclosure Requirements, Exchange Act Reporting Proposals, Privately-Issued Structured Finance Transactions and Transition Period), we have summarized the relevant parts of the Proposed Rules and then presented our responses and requested action. Our responses are presented in the same order as the topics appear in the Release.

II. SECURITIES ACT REGISTRATION

A. Shelf Registration Procedures

General. In the Proposed Rules, ABS issuers would be required to file a preliminary prospectus (a “424(h) filing”) at least 5 business days in advance of the first sale of securities in the offering, or if used earlier, then within 2 days of first use. Material changes to the disclosure other than to pricing information would require a new Rule 424(h) filing with the updated information and a new 5 business day period for review.

Rule 159 provides that, for purposes of Section 12(a)(2) and Section 17(a)(2) of the Securities Act of 1933 (the “1933 Act”), any information conveyed to purchasers after the time of sale will not be taken into account. Accordingly, because changes may occur after the initial 424(h) filing, it may be necessary to make a new 424(h) filing or to supplement the initial 424(h) filing by means of a free writing prospectus prior to the time of sale (either the initial time of sale or a subsequent time of sale established pursuant to break and rescind procedures).

Industry participants agree that the 5 business day waiting period in the case of an *initial* 424(h) filing generally would not be problematic to implement and could be beneficial to investors. However, an additional 5 business day waiting period triggered by a *subsequent* 424(h) filing in the case of material changes to disclosure is a source of concern for industry participants. As currently proposed, the rules would require a new 424(h) filing every time a change occurs that materially alters the transaction, even if that change does not, as a practical matter, require such a lengthy period for investors to review and understand. Mechanistically repetitive five (5) day waiting periods will have significant negative consequences to a transaction. When both the issuer and investors circle the transaction, they anticipate a closing within a defined time frame. Hedges are removed and funds are allocated. The economics of the transaction will be frustrated if material delay occurs that is not truly necessary to provide investors with sufficient time to absorb new, material information.

As a practical matter, as many CMBS transactions approach closing, loans may be removed, additional loans added, and other deal features adjusted in the ordinary course, and these are handled under a rule of reason by market participants as to how much time is required to absorb information regarding the changes. Market inefficiencies from a mechanistic application of a five (5) day filing rule will create a material incentive to avoid the public market altogether. The result would be inconsistent with the public policy behind the Proposed Rules to increase the efficiency of public markets.

Requested Action. We request that the Commission adopt a revised rule that would provide that the waiting period after a revised 424(h) filing or the filing of a supplement to a 424(h) filing be a period up to 5 business days based upon the nature of the change and the length of time that would be needed for the market to digest that change in accordance with past experience and limited review criteria. It is our view that the sponsors of the transaction should be given the latitude to determine the appropriate

length of review time on a case-by-case basis based on their unique understanding of the CMBS market and experience with the expectations of the investor community. In addition, we request that the Commission permit the filing of a supplement as a free writing prospectus that would highlight (*e.g.*, through the use of a “blacklining” function) the affected sections of the 424(h) filing in lieu of a requirement of an entirely new 424(h) filing. A free writing prospectus that highlights a material change will expedite and improve the review of changes by the investor community (rather than requiring review of an entirely new 424(h) filing).

B. Form SF-3 Eligibility – Risk Retention

General. The Commission proposes changes that would eliminate a credit rating basis for shelf eligibility, replacing it with four shelf eligibility criteria with respect to ABS offerings, including requirements related to risk retention, third party review of repurchase obligations, certification of the chief executive officer (“CEO”) of the depositor and an undertaking to file ongoing reports. The first proposed criterion for shelf eligibility, risk retention, would require that a sponsor of any securitization retain, at issuance and on an ongoing basis, a portion of the economic risk in each tranche of a deal (*i.e.*, a “vertical slice” of the deal) equal to a minimum of 5% of the nominal amount of each of the tranches sold to investors pursuant to registration, net of hedge positions directly related to the securities or exposures retained by the sponsor or its affiliate.

We strongly support the Commission’s clear intention to strengthen the alignment of interest between issuers and sponsors on one hand and the investor community on the other. It is critical that this alignment is tailored to account for the unique nature of commercial mortgages and CMBS, and to build on safeguards that exist in these markets. In this regard, we support the Reform Act “menu” of options approach for commercial mortgages, including: a percent of ownership retained by the securitizer and/or originator; ownership/retention of the “B” piece (first-loss piece) by a third party investor; and enhanced underwriting standards for loans being sold into securitizations as discussed below.

A vertical strip has utility in achieving alignment and it has its supporters as a tool to achieve alignment (note that 75% or more of a typical CMBS capital stack has historically been rated AAA).

Other risk retention options may also achieve alignment. Retention of the most subordinate interest held by an investor specializing in the acquisition of first-loss paper (the “B-Piece Buyer”) or another interested transaction party is also a solution to the alignment concern.

The B-Piece Buyer is incentivized to conduct due diligence on the CMBS assets carefully and demand diligent underwriting and high asset quality because it stands to lose its investment first. The experience of the industry is that the B-Piece Buyers have been, and are expected to continue to be, aggressive in assessing credit quality and they require either loans be removed from pools or the pool be re-sized based upon their independent

credit analysis. This process materially enhances the overall pool quality and creates better alignment between issuers and investors. We recognize that, to the extent an issuer, originator or B-Piece Buyer diffuses risk through the use of hedges or non-recourse financing as they often did in 2006-2007, alignment is impaired. Therefore, we recognize that provisions which only give alignment credit where an issuer or B-Piece Buyer is required to hold its position and not to diffuse risk through the aforementioned strategies are appropriate.

Before we leave the issue of retained securities, we want to raise our concern with the relationship between risk retention requirements and the recently revised accounting guidance under FAS 166 and FAS 167. Specifically, accounting firms are considering what level of risk retention constitutes a “significant economic interest” and results in balance sheet consolidation by a sponsor when that entity is also the servicer of the asset pool. Mandated risk retention in the form of a substantial vertical slice may cause such accounting firms to more readily conclude that such risk retention is a “significant economic interest,” thereby triggering balance sheet consolidation, even where such accounting firms would have concluded, in the absence of such mandate, that consolidation would not be the result.

As an alternative to retained ownership of securities by transaction parties, certain types of securitized structures are so well underwritten as to deliver alignment without the retention of securities by the issuer or B-Piece Buyer. Examples would include extremely low loan-to-value, high debt service coverage ratio pools that are tranching only to investment grade. For these transactions, alignment is effectively assured through the highly conservative underwriting used in connection with the origination of the loan or loans. Such high quality underwriting should be sufficient to meet the purposes of any retention concerns or should at least offset a material amount of the risk retention otherwise required by the Commission.

We agree with the Reform Act insofar as it suggests that it is appropriate in certain circumstances to allocate risk retention between securitizers and originators. Originators, sponsors and other applicable parties should be permitted to allocate risk retention obligations among themselves (*e.g.*, by way of indemnification), even where a sponsor is purchasing assets from an unaffiliated third party. Risk retention by originators (rather than sponsors), although possibly cumbersome and difficult to administer, could result in better alignment of incentives because these entities are responsible for creation of the assets that ultimately are included in a CMBS asset pool. Furthermore, because CMBS originators and sponsors are often affiliated, the distinction between which of these parties retains risk may not be significant. We think it is appropriate that investors have input as to the appropriate allocation on a transaction basis or programmatic basis.

Finally, with respect to hedging limitations on risk retention, industry participants agree that the requirement that risk retention be unhedged is reasonable, provided that such a limitation would not affect the sponsor’s ability to hold macro hedges or hedges for interest rate or currency risk, as described in footnote 112 of the Release. We ask that this clarification be made part of the final rule. Additionally, industry participants have stated

that greater clarification is needed regarding the impact of mergers, consolidations and other reorganizations and recourse financing on satisfaction of risk retention requirements. Reorganizations are of particular importance in the context of restructurings that have occurred as result of the recent financial crisis.

Requested Action. We urge the Commission, as we will urge the other federal agencies with jurisdiction, to adopt a risk retention regime through joint final rules and developed by “asset class” as Congress directed in the Reform Act. CREFC has set up three task forces that are working to create increased transparency and disclosure, enhanced underwriting standards and industry standards for representations and warranties. In light of this work, it is important that the market have options to effectuate the type of risk retention that works within parameters prescribed by the Reform Act and promulgated through the joint rulemaking process. Therefore, CREFC urges the adoption of final rules that set forth an options approach to risk retention and alignment of interests and allow for various methods (as outlined above) to be available to the transaction parties. CREFC agrees that retention of an ownership interest by the issuer or other transaction parties can achieve sought after alignment. In this regard, we support the approach for commercial real estate articulated in the Reform Act that would explicitly recognize that risk diffusal strategies employed by holders of retained risk diminish alignment. Alignment can also be achievable through low leverage or other transaction features that replicate the alignment that can also be achieved through retained securities. We urge the Commission to provide operational rules to determine acceptable alignment through these features. In addition, because of the long maturity of CMBS, the risk retention requirement should be eliminated or at least reduced after the risk has been retained for a material period of time sufficient to ensure that any credit risk uniquely characteristic of the pool (as opposed to credit risks associated with aggregate economic conditions) would surface during such period. In addition, we urge the Commission to adopt final rules that take into consideration possible accounting ramifications and ultimate costs associated with holding non-transferable securities for the length of time typically involved in CMBS transactions, clarify the impact of reorganizations of the sponsor on satisfaction of risk retention requirements, and clearly articulate the scope of the hedging limitations.

C. Form SF-3 Eligibility – Third Party Opinion Regarding Repurchase Obligations

General. The second proposed criterion for shelf eligibility, third party review of repurchase obligations, requires that the pooling and servicing agreement contain a provision requiring a third party to furnish, upon the trustee’s assertion of a breach of any representation or warranty with respect to a loan not repurchased or replaced, an opinion in support of the obligated third party’s assertion that the related asset satisfies the representations and warranties in the pooling and servicing agreement. The proposed third party opinion would be required to be provided by a party not affiliated with the obligated party and be furnished to the trustee at least quarterly.

At the outset, we want to bring to your attention that the enforcement of repurchase obligations in the CMBS context has not been a significant problem. We are aware of

significant representation breach issues in the residential securitization context, but such issues are rare in CMBS. The rarity flows from the underlying structure of the CMBS transaction. First, CMBS transactions have very robust representations and warranties, which have grown organically over the past 20 years. Knowledge of the content of these representations is widely and deeply understood across all industry segments, and loans are made and pools assembled to meet these representations. The conformity of the underlying loans to the representations is subject to diligence by issuers, underwriters, rating agencies and their counsel and, of course, the B-Piece Buyer. The relatively large average loan size in CMBS pools (as compared with other ABS) permits and encourages this level of attention. Individual loans are reviewed in great detail and mapped against the representations and warranties.

Industry participants understand that the Commission's impetus for this criterion is to compensate for the perceived lack of ABS investor access to asset and servicing data file information. However, most CMBS transactions already provide investors with access to asset and servicing data files through each transaction's trustee and include mechanisms for addressing breaches of representations and warranties. The servicer or special servicer investigates potential breaches of representations and warranties on behalf of the trust and actions may be commenced to remedy the breach in accordance with the related transaction documents, which generally include a "put back" right.

Also, the notion of a third party opinion provider is impractical. It is highly unlikely that any one unrelated party would have the combination of expertise and access to information needed to assess representation and warranty breaches. Assessing whether a breach in fact exists would require legal and accounting skills, knowledge of underwriting and valuation and access to local market knowledge and market practices and procedures.

The parties best equipped to assess representation breaches and enforce the rights of the investors are the servicer and special servicer. Under the provisions of current governing transaction documents, upon becoming aware of a potential breach, the servicer or special servicer would exercise its power under the transaction documents to remedy the problem.

While any security holder can bring potential breaches of representations and warranties to the attention of the servicers, junior securities holders, who have the most economic incentive to make sure the applicable party enforces breaches of representations and warranties, are most vigilant. Because the junior security holder can replace the special servicer with or without cause, the special servicer is very responsive to such claim by the investor. This system has worked in those few instances where representation and warranty breaches have occurred.

To the extent third party opinions would be required to be delivered, industry participants do not think there would be any additional benefit derived from requiring a third party opinion on a quarterly basis (as opposed to an annual basis). This is especially true because, in the CMBS market, repurchase demands occur infrequently.

The more productive approach may be a streamlined dispute resolution mechanism, something that CREFC is currently working on with input from its various constituencies.

Industry participants agree that insurance is not an acceptable alternative to the third party opinion because insurance does not address the Commission's concerns and instead shifts the due diligence burden and dispute to a third party. Furthermore, insurance may not be available at reasonable cost and may create a disincentive to actively monitor breaches and/or asset quality.

Requested Action. We urge the Commission to consider that the organic market-driven improvements to CMBS transactions documents are less burdensome and more effective than the proposed third party opinion process. While there is already a mechanism in place in the CMBS market to enforce the rights of an asset purchaser under the governing transaction documents, we believe it would be reasonable to increase the mechanical clarity of the existing provisions. This would include provisions that would require the servicer, special servicer (or other designated party) to investigate potential breaches raised by any investor. A standing committee within CREFC is currently working on developing model representations and warranties designed to promote strengthened underwriting and investor reporting as well as an improved mechanism for enforcing such representations and warranties that we expect to become industry practice. With these improvements implemented, investors could take comfort that each servicer is fulfilling its duties based on the servicer's annual Regulation AB compliance certification which would need to specify if any investigations or other actions were not taken. CREFC members are also exploring the use of alternative dispute resolution mechanisms, which may increase the speed and efficiency of achieving resolution. This mechanism would give all transaction parties, including investors, confidence that claims would be quickly investigated and resolved. This may also incentivize the obligated party to more rapidly resolve a claim. CREFC is committed to developing these revisions to the CMBS industry form of pooling and servicing agreement in order to address these issues and provide greater clarity on the repurchase mechanism for the benefit of the CMBS issuer and investor community. To ensure such mechanisms are satisfactory to investors, a description of these mechanisms and procedures for "put backs" should be a required disclosure item. As a result, the market will determine the best procedures with respect to the enforcement of representations and warranties.

D. Form SF-3 Eligibility – Chief Executive Officer Certification

General. The third proposed criterion for shelf eligibility, certification of the depositor's CEO, would require that the issuer provide a certification signed by the CEO of the depositor stating that he or she has reviewed the prospectus and the necessary documents for the certification and that to his or her knowledge the assets have characteristics that provide a reasonable basis to believe they will produce, taking into account internal credit enhancements, cash flows at times and in amounts necessary to service payments on the securities as described in the prospectus.

As proposed, the CEO must certify that the payments from the assets would be sufficient to maintain a particular stream of cash flows to investors or repay the total principal balance of each of the securities in full by the maturity date, the implication being that the CEO is acting as a guarantor of the payments on the CMBS. The depositor's CEO cannot predict factors such as economic conditions, movements in market interest rates, declines in real estate or other values related to the assets and legislative or regulatory changes, or the precise impacts such events may have on cash flows. Requiring such an implicit guaranty by the CEO would be contrary to the very concept of securitizations, which are based upon a discrete pool of assets and whereby holders of securities receive uncertain payments and may absorb losses based on the uncertain performance of the underlying assets. Investors purchase securities based on their appetite for risk, the price of the securities and their view of how the assets may perform.

Further, any CEO certification would be based on the assumptions in the offering materials which investors will be able to review and use to develop their own views on collateral value—an analysis by investors we believe should be encouraged.

Finally, as acknowledged by the Commission in its Release, CMBS transactions already contain issuer liability as a result of the CEO's signature on the registration statement for which liability is brought down in each takedown from a shelf including disclosures included in the prospectus.

Requested Action. We urge the Commission to adopt rules which do not require a CEO certification for eligibility for shelf registration because this requirement is duplicative of other rules and regulations already in place. The existing securities laws already provide sufficient incentive for issuers to provide robust disclosure surrounding the potential cash flows generated by the securitized assets as well as a detailed description of the issuer's assumptions and proposed risks. This gives all interested parties significant information to evaluate the expected performance of the securities. In lieu of a new CEO certification, we think that disclosure of the diligence to be performed by an issuer on its assets as contemplated by the rules that are to be put in place to effect Section 945 of the Reform Act will carry out the Commission's goals with respect to this issue.

E. Form SF-3 Eligibility – Undertaking to File Ongoing Reports

General. The fourth proposed criterion for shelf eligibility, an undertaking to file ongoing reports, would require the issuer to undertake to file reports with the SEC to provide disclosure as would be required pursuant to the Securities Exchange Act of 1934 (“Exchange Act”) Section 15(d) and the related rules, if the issuer were required to report under that section. The issuer's reporting obligation would extend as long as non-affiliates of the depositor hold any of the issuer's securities that were sold in registered transactions.

CMBS industry participants believe that, although full and transparent disclosure on an ongoing basis is desirable, the proposed ongoing SEC filings do not add much value in the CMBS context. The CMBS market in particular has been a market leader in ongoing

reporting as is evidenced by the IRP. The IRP is either distributed directly to investors or made easily accessible to investors electronically much sooner than proposed filings, thereby making the proposed filing requirement not necessary and of little value to investors. The IRP is a widely used data reporting methodology for disclosing loan-level and property-level information on a pool-specific basis, which has evolved over the course of the past 14 years based on feedback from industry stakeholders, which have included servicers, trustees, commercial and investment banks, rating agencies, insurance companies, traders, B-Piece Buyers and investors that have composed the CREFC Investor Reporting Committee. Since 1996, the IRP has had the effect of standardizing ongoing reporting for all domestic-issued CMBS transactions. The ongoing reporting requirement will add to the expense and administrative burden of securitization without benefit to CMBS investors.

Requested Action. We recognize that pursuant to Section 942 of the Reform Act, Congress has put in the hands of the Commission the authority to determine when and under what conditions an issuer is able to suspend filing. The Commission is authorized to permit different filing requirements for each class of issuers of ABS. We believe that the CMBS industry, in large part because of the history of the IRP discussed above, warrants a shorter period of Exchange Act filings. Thus we urge the Commission to permit the CMBS industry to continue its longstanding approach for post-securitization reporting by adopting rules that require CMBS transactions to comply with current practices, which allow for the suspension of Exchange Act filing pursuant to Section 15(d), to the extent that the pooling and servicing agreement requires that investors have access to the IRP which is available closer in time to the related payment date than a corresponding Exchange Act filing.

F. Form SF-3 Eligibility – Registrant Requirements to be Met for Filing Form SF-3

General. The Commission has proposed that a registrant be required to have complied with the risk retention, third party opinion, CEO certification and ongoing reporting requirements (including the timely filing of related documentation) as a condition to shelf eligibility. The Commission has also proposed that a registrant have filed all reports undertaken to be filed during the previous twelve months as a condition for continued shelf eligibility.

The ability of an issuer to complete a takedown off its shelf registration statement promptly as needed is critical to the successful functioning of the securitization marketplace. In order to satisfy shelf eligibility requirements, the issuer will be required to rely on various third parties who are either providing back-up analysis or are providing certifications. The issuer does not have complete control over these third parties yet the success of the issuer's business (*i.e.*, continued shelf eligibility) is being made subject to the actions of these third parties. In addition, some events that trigger Exchange Act reporting may not be known to an issuer prior to a reporting deadline and the loss of shelf use for one year due to a single late Exchange Act report by the depositor or an affiliate is an unduly harsh result, especially in light of the fact that the pooling and servicing

agreement already requires that the information filed with the SEC be disseminated to investors monthly. Therefore, missing a discrete filing deadline would be unlikely to have material negative consequences on the overall quality of information made available to investors.

Requested Action. Given the extensive amount of data voluntarily distributed to investors through the IRP, we urge the Commission to adopt rules that limit loss of shelf eligibility to an issuer's intentional or reckless disregard for its ongoing reporting obligations and to recognize that to the extent an issuer has a process to meet its reporting obligations and in good faith endeavors to adhere to that process it will have met its reporting obligations for this purpose. The Commission already has other remedies under the existing rules that it may pursue against issuers who do not carry out the undertakings made in the registration statement. The loss of shelf eligibility is an extreme penalty on the business operations of an issuer and should be limited to repeated or intentional noncompliance with filing requirements.

G. Incorporation by Reference

General. The Commission's Proposed Rules seek to limit incorporation by reference to certain disclosure.

Industry participants agree that incorporation by reference limitation standards should be kept as broad as possible, even if many sponsors and issuers do not often incorporate information by reference. ABS transactions evolve with time, and flexibility should be provided to include information beyond the examples cited in the Release (*e.g.*, static pool information, asset data and waterfall computer programs) that may be appropriate for incorporation by reference in disclosure materials related to an ABS offering.

Requested Action. We urge the Commission to adopt revised rules that keep standards regarding incorporation by reference as broad as possible.

III. DISCLOSURE REQUIREMENTS

A. Schedule L-D

General. The CMBS industry agrees with the Commission that robust information is required to give ABS investors the ability to make informed investment decisions as evidenced by the CMBS industry's longstanding use of the IRP. It should be noted that the IRP already includes the vast majority of the Commission's proposed general and CMBS-specific data items for ongoing reporting. As investors are most familiar with the IRP, we are presenting minor changes to conform proposed Schedule L-D to the naming convention and context of the IRP but are not proposing any significant redactions or additions to the scope of the proposed Schedule L-D.

Requested Action. The CREFC community strongly recommends that the SEC tailor Schedule L-D to take into consideration the data points as already presented in the IRP. CREFC, and more specifically, the CREFC Investor Reporting Package Committee, which includes issuers, servicers and investors, would like to work with the SEC to craft a schedule that will meet the SEC's goal of providing monthly data to increase transparency and allow the CMBS transaction participants and users of data (primary servicers, special servicers, trustees, investors, analytic providers) to provide a subset of data as it is presented in today's CREFC IRP. The CREFC Investor Reporting Package Committee, including members of the investor community, has reviewed the proposed Schedule L-D and has determined that the addition of new fields that are not of significance to CMBS (though they may be significant to other ABS) or the inclusion of fields that are not in exact alignment with how those fields may be reported in today's IRP would cause significant, costly and undue programming burdens on the participants, especially servicers and trustees without any material benefit to investors. In Exhibit A attached hereto, we are providing comments specific to each proposed Item on Schedule L-D. Exhibit B attached hereto represents a sample form of Schedule L-D for CMBS that gives effect to all of our suggested modifications described on Exhibit A.

B. Schedule L

General. The Commission is proposing new Item 1111(h) and Schedule L which enumerate all of the data points to be provided for each asset in the asset pool at the time of an offering. Schedule L data would be part of the prospectus. The Commission is also proposing that an updated Schedule L, as of the cut-off date for a securitization, be provided with the final prospectus under Rule 424(b). If issuers are required to report changes to the pool under Item 6.05 of Form 8-K, updated Schedule L data would be required. If a new asset is added to the pool during the reporting period, an issuer would be required to provide the asset-level information for each additional asset as required by proposed revisions to Item 1111 and Item 6.05 on Form 8-K.

Requested Action. We request that the Commission adopt a final rule permitting for CMBS that an issuer will have complied with a Schedule L filing requirement if the issuer files a Schedule L with the data fields identical to the then-current form of "Annex A" adopted by CREFC. A committee of CREFC members has begun work on an updated form of Annex A and would like to work with the SEC to craft a schedule that will meet the SEC's disclosure goal. As with the IRP, we believe this proposal is the best means of ensuring that the Schedule L data represent the most up to date and useful information sought by the CMBS investor community.

C. Extensible Mark-Up Language (XML)

General. The Commission is proposing that asset-level data be provided in the prospectus at the time of offering and in Exchange Act reports and filed on EDGAR in eXtensible Markup Language ("XML"). Based on a survey of the investors who are members of CREFC, we are not aware of any investor who converts IRP data from Excel to XML. As such, it would be a significant burden on those institutions who largely work

under an alternative platform to convert to a new technology and could potentially provide the additional risk of creating data quality issues as the process unfolds.

Requested Action. We request that the Commission adopt a rule delaying the requirement that the IRP be delivered in XML until such time that the CREFC Investor Reporting Committee adopts a version of the IRP in XML (*i.e.*, at such time that the CMBS community expresses the need for XML). CREFC recognizes the importance of moving to XML format and the CREFC Investor Reporting Committee has proposed a draft IRP in XML format, which is still being reviewed by CREFC's membership.

D. Waterfall Computer Program

General. The Commission's Release requires ABS issuers to file a computer program that gives effect to the flow of funds provisions in a transaction. The computer program would be required to be filed on EDGAR in the form of a downloadable source code in Python. In its proposal, the Commission has made the following assertions: (i) the waterfall is a critical component of an ABS; (ii) under current conditions, an investor must create its own computer program because prospective ABS investors typically do not have access to the ABS issuer's computer models; (iii) creation of a computer program is a process that is particularly onerous for smaller institutional investors for whom it may not be feasible to acquire the financial and technological expertise necessary to develop a computer program of the waterfall; (iv) investment decisions with respect to ABS may be made without the benefit of the smaller investor performing its own quantitative valuation analysis; and (v) without these tools, market participants must rely on third party vendors to provide quantitative analyses of ABS or must rely on computational materials provided by the issuer, without the opportunity to test the model or vary the assumptions used by the issuer.

CMBS industry participants appreciate that the Python waterfall program is one component of the Commission's overall effort to provide investors with the time and opportunity to analyze ABS securities in detail prior to being asked to make a purchase commitment. The CMBS industry has always made information and analytics an important component of its mission, and is supported by several analytics providers who serve the CMBS market. It should be noted that the CMBS industry has followed similar practices since its inception and it is common practice for investors to defer any purchase decisions until a model is made available and the investors have had time to analyze the cash flow performance of the various tranches in some detail.

CMBS industry participants agree with the Commission's position that the waterfall is a critical component of CMBS transactions where the performance of a single individual asset can have a significant impact on the performance of the securities issued. The knowledge required to understand and evaluate such securities, however, goes beyond the ability to simply generate cash flows. As such, most active investors in the CMBS market employ third party analytics service providers to provide programs that have been extensively tested through use in CMBS transactions over many years. Thus, industry participants do not believe that it is appropriate or useful for the Commission to require

CMBS issuers to file the waterfall computer program and many investors have indicated that they would not use such a program because of the difficulties associated with maintaining and updating the multitudinous complex programs for numerous CMBS issuers that are already provided to them by independent third parties in other forms. Most investors do not have the knowledge or technology to support Python. In addition, internal risk control procedures in place at investing institutions would likely prohibit them from relying on an issuer-supplied program.

It should be noted that in the CMBS market, there is active competition among analytics providers to give investors access to independent models of CMBS transactions. Each provider prepares its own model, using the same information provided by an issuer to investors. These independent third party services are available at the time of issuance and are maintained by the providers throughout the life of a transaction. These vendors have large staffs of programmers as well as industry experts who work full time to keep up to date the programs for investors to deconstruct individual deals. This critically necessary process to maintain useful models simply cannot be replicated by hundreds of investors. As such, the Commission's proposal will introduce a greater level of uncertainty in the evaluation process for CMBS, because an investor will not only be required to understand the substance of the transaction, but will also be required to understand the programmatic interface developed by each issuer and to understand the coding style of each individual analyst, which will likely differ from that which is already provided to investors by third party analytics service providers traditionally employed to model waterfalls. Additionally, while the proposed waterfall program might reduce part of the set up time for review of the deal for an investor that does not use third party analytic services, it would not reduce any time needed for the review of the transaction specific information (*e.g.*, loan-level analysis that is a critical component of analyzing CMBS). Moreover, the Python programming language supports multiple programming paradigms and there is uncertainty as to which paradigm will prevail.

Industry participants disagree with the Commission's assertion that smaller institutional investors would benefit from the requirement that an issuer provide a Python source code program of the waterfall. Third party analytics services are currently available to all institutional investors on a subscription basis. Using only a web browser, a standard feature on every investor's desktop, small institutional investors can and do have access to the same level of analytics as the largest institutions. The more relevant expertise that may be missing in a small institutional investor is the expertise required to evaluate the collateral to determine which performance assumptions to apply to the underlying commercial real estate loan collateral. Moreover, it is precisely such smaller investors who would be least likely to utilize a Python program.

Industry participants also disagree with the Commission's assertion that, without the Python waterfall program, some investors have little or no ability to test a particular transaction using the investor's own assumptions. Each of the vendors serving this marketplace provide sophisticated scenario tools that allow an investor to set performance assumptions on the underlying commercial real estate loans and the underlying properties. These assumptions can be made at the transaction level or at the

detailed loan by loan-level and can be applied based on selection criteria provided by the investor. Although the Commission could require additional computational materials, it would be difficult to specify in advance what particular analyses would be relevant to a particular investor at a particular point in time. Moreover, investors are always free to ask the issuer for additional computational materials prior to investing and do so in many instances. The addition of a Python source code for the waterfall will not add any unique analytical capability to the CMBS market.

Use of the Python source code would not solve modeling problems and instead may make errors in modeling more frequent because unlike the software that is currently being used, Python programming does not have the benefit of ongoing testing over the course of many years. Even where a language is supported by an active community, there are issues with regard to technical and end user support of the program. Issuers will not be providing support relating to the installation or use of Python, and the full cost of using the language will have to be borne by each investor.

Interpreted languages can also sometimes be slow in execution and every language has strengths and weaknesses that do not become apparent until used over a longer term. Whether the program is tested by the Commission or not, since source code can be intentionally or inadvertently changed, there would be ongoing risk to investors that the program would not deliver consistent and/or accurate results. As such, if issuers are required to submit a waterfall program developed in an interpreted language, issuers should be permitted to disclaim any responsibility for the accuracy of the results achieved using the program.

CMBS market participants would like to further point out that one impact of the current proposal would be to shift the full cost of providing the source code for a waterfall program to the issuer. In the CMBS industry, the cost of providing access to cash flow waterfalls is shared among all industry participants, through subscription services. If each issuer is required to provide its own model and maintain that model throughout the life of the transaction, the cost of providing capital to the commercial real estate markets will rise as the issuers recover their costs by raising the cost of funds to borrowers. If an issuer cannot recover the additional costs, it is quite possible that the supply of capital to the commercial real estate market will decline, which will also raise the cost of the remaining capital.

Requested Action. We urge the Commission to adopt rules that do not include a requirement to create and file a source code for CMBS waterfall programs in the Python programming language.

E. Prospectus Disclosure - Repurchase Claims History and Financial Information

General. With respect to sponsors and originators of greater than 20% of the asset pool, the Release requires disclosure of (a) the amount, if material, of publicly securitized assets originated or sold by it that were the subject of a demand to repurchase or replace

for breach of representations and warranties in the last three years pursuant to the transaction agreements, (b) the percentage of that amount that was not then repurchased or replaced by the obligated party, (c) a statement of whether an opinion of an unaffiliated third party had been furnished to the trustee confirming that the assets that were not repurchased or replaced did not violate a representation or warranty and (d) information regarding the financial condition of the applicable party, if there is a material risk that the financial condition could have a material impact on, for an originator, the origination of its assets in the pool or its ability to comply with repurchase-related obligations, or, for a sponsor, its ability to comply with repurchase-related obligations, or (for sponsors only) would otherwise materially impact the pool. The information on repurchase claims history would be required on a pool-by-pool basis.

With respect to the proposed disclosure of financial information for sponsors and repurchase obligors, the information would appear as of a point in time that is likely long before repurchase demands would be made and could therefore be potentially misleading. It would be difficult to conclude that there is no material risk that an obligated party's financial condition could ever have a material impact on such party's ability to perform its repurchase-related obligations even if detailed time of sale information were provided. Moreover, such information may inappropriately suggest that investors should disregard repurchase counterparty risk. However, if information is required, it should consist of summary financial information to avoid overburdening disclosure materials with information we suggest is not material and because a requirement to provide financial statements may be especially burdensome on entities that are subsidiaries for which the parent company prepares no separate financial statements.

Requested Action. We urge the Commission to adopt a final rule that limits disclosure on repurchase activity to demands that actually result in a repurchase or an instance of a final non-appealable order requiring repurchase.

As to financial information with respect to sponsors and parties with repurchase obligations, we urge the Commission to clarify the nature and scope of the information to be disclosed and limit such disclosure to summary financial information.

F. Prospectus Disclosure – Retained Interests

General. The Commission's Proposed Rules would require identification of each sponsor's, servicer's and 20%-originator's retained interests in the transaction, including the amount and nature of retained interest.

Investors generally look to retained interests in a "new issue" transaction as a source of information on how well the transaction sold (*i.e.*, whether securities are retained by the syndicate desk or another related entity). While acknowledging that under current requirements it is difficult for investors to ascertain how many securities cleared the market and how many were taken down by the issuer or sponsor, any disclosure requirement beyond the nature and amount of the retained interests held to fulfill any risk retention requirements is impractical and misleading, as accurate information in this

regard is not known until the closing. Investors make their investment decision after the prospectus is distributed, and retention interests may and do often change during the period between the time of sale and closing.

Requested Action. We urge the Commission to adopt a rule that limits retention disclosure requirements to those required in any risk retention construct that may be included in the final rules.

G. Prospectus Disclosure – Servicer Information

General. While there are no proposed changes to Item 1108(b)(2), which currently requires a detailed discussion in the prospectus of the servicer's experience in, and procedures for, the servicing function it will perform and disclosure of information or factors related to the servicer that may be material to an analysis of the servicing of the assets, the Commission has asked whether changes should be made. The Commission expressed its belief that Item 1108(b)(2) requires disclosure of any material instances of noncompliance noted in the assessment or attestation reports that are required by Item 1122 or the servicer compliance statement that is required by Item 1123. However, as acknowledged by the Commission, the Item 1123 compliance statement is already provided with respect to transaction-specific instances of noncompliance. Further, we believe that Item 1108(b)(2) should not require prospectus disclosure of a material instance of noncompliance noted in Item 1123 compliance statements because such statements are delivered in connection with each individual transaction, whereas Item 1122 compliance documents reflect assessment of compliance at a platform level. An instance of noncompliance that occurs in connection with an individual transaction should not, by itself, be construed as material with respect to the platform as a whole.

Similarly, the Commission has asked whether changes should be made to Item 1108(b)(4), which currently requires disclosure of information regarding the servicer's financial condition to the extent there is a material risk that the effect on one or more aspects of servicing resulting from such financial condition could have a material impact on pool performance or performance of the securities.

Industry participants acknowledge that financial status of servicers is important to the operation and performance of CMBS transactions for those servicers with significant financial obligations. In the CMBS context, the financial condition of a servicer is relevant principally for purposes of any obligations a servicer may have to fund property protection or debt service advances. These obligations are customarily backed up by the trustee as a supplemental advancing agent. In all instances, at least one party with the advancing obligations is a publicly-traded company whose financial information is already publicly available to investors. Consequently, the servicer's financial condition is not a critical issue. Moreover, in CMBS transactions, all master, primary and special servicers are reviewed and rated by the major rating agencies for their ability to perform servicing functions and financial stability is considered in these assessments. This data is available to the investor community.

Requested Action. We urge the Commission to make no changes to items 1108(b)(2) or 1108(b)(4).

H. Prospectus Disclosure – Summary Statistical Information

General. The Proposed Rules add a specific requirement that the “summary” section of the prospectus include summary statistical information regarding underwriting programs and exceptions to underwriting criteria.

Industry participants believe the criteria described in the underwriting section of the prospectus are general in nature and reflect that each commercial mortgage loan is unique. Commercial mortgage loan underwriting does not lend itself to a standardized approach where detailed criteria are listed with exceptions noted. Underwriting determinations depend upon the terms of each particular loan and numerous aspects of the related mortgaged properties. Prospectus disclosure for CMBS transactions includes numerous risk factors associated with the unique aspects of commercial mortgage lending, as well as disclosure of any specific material information relating to the underwriting of the loans included in a particular pool. By way of example, we refer you to the published underwriting guidelines of both Fannie Mae and Freddie Mac with respect to multifamily properties. These guides run to several hundred pages each and are generally reflective of the type of underwriting policies and procedures which exist either formally or informally in most loan origination enterprises. It would be virtually impossible to summarize such guidelines in any useful form for the investors. Data annexes to the prospectus, including those proposed to be mandated under other aspects of the proposals, customarily present very substantial financial and statistical data with respect to each individual loan and related property. We believe that the data fields reflecting the description of each individual loan are the best indication of the underwriting criteria applied for loans in particular CMBS pool and convey more information about the underwriting than any of the summary descriptions of policies and procedures. Thus, we believe the proposed disclosures would not enhance an investor’s understanding of the risks and characteristics of a particular CMBS loan pool.

Requested Action. We urge the Commission to adopt final rules that exempt CMBS transactions from any summary disclosure requirement.

I. Prospectus Disclosure – Static Pool Information

General. The Commission has asked whether or not static pool data should be required to be provided, whether or not material.

As expressed during the comment process for the original Regulation AB, it is our view that static pool data with respect to CMBS is not material to investors and could in fact be misleading. Because of the limited number of underlying loans included in CMBS transactions, information relating to the historical performance of loans in connection with prior pools containing separate and distinct sets of loans has almost no value for investors seeking to evaluate the potential performance of a CMBS transaction. By way

of example, the same program could, in sequential transactions, securitize pools of loans with highly disparate concentrations of multifamily, hospitality, office or retail properties, could have highly disparate geographic and sponsor distributions, could have loan size and other distribution characteristics which are significantly different. While we recognize that static pool information is potentially relevant where the underlying assets are homogeneous and relatively stable across pools, that is not characteristic of the CMBS marketplace. Consequently, such data could, in fact, be misleading in CMBS transactions.

We believe that static pool information is not material. We think the inclusion of non-material information is inappropriate and contrary to the fundamental principles of the securities laws.

In this regard, the following is an excerpt from our 2004 Comment Letter, which reiterates the factors that distinguish CMBS from certain other types of ABS regarding the materiality of static pool data.

“Non-homogenous Pool Assets. While CMBS transactions share many structural features with other types of ABS, the heterogeneous nature of commercial mortgage loans provides an important distinction between CMBS and many of the other common types of SEC-registered ABS. Investors in ABS transactions backed by large pools of relatively homogenous assets or by revolving pools of homogenous assets do not have the ability to assess the individual credit quality of the underlying assets nor do investors find it necessary to perform such assessments because of the actuarial nature of the risks present in those transactions. CMBS transactions, by contrast, typically contain fewer and larger assets, making it possible for CMBS issuers to disclose much more detailed information about each individual pooled asset. CMBS investors have the opportunity to evaluate the most important features of each individual underlying asset, whereas investors in other types of ABS must rely on their assessment of a sponsor’s ability to originate high-quality assets as a means to judge the credit quality of the assets included in a particular ABS transaction. Static pool data, if disclosed, would be used primarily as a gauge of the quality of a sponsor’s origination program. Since CMBS investors rely on a much more direct approach for evaluating the credit quality of pool assets, the static pool data is of much less relevance to CMBS investors and does not constitute material disclosure for CMBS transactions. Also, because of the highly heterogeneous nature of the assets in most CMBS transactions, it would be difficult, if not impossible, to provide static pool information for prior securitized pools involving “the same asset type” since even with a similar type of commercial property (*e.g.*, hotels or office buildings) the details of the properties and loans may be materially different such that information on those prior securitized pools may be immaterial or potentially misleading to investors in any other transaction.

Commercial Mortgage Loans are Secured By Income Producing Assets.

Credit underwriting for commercial mortgage loans differs fundamentally from credit underwriting for financial assets used to provide consumer credit (e.g., residential mortgage loans, auto loans, credit card receivables). Credit decisions with respect to secured consumer credit receivables are made based on the creditworthiness of the borrower as well as the value of the collateral. Credit decisions with respect to unsecured consumer credit receivables are made based primarily on the creditworthiness of the borrower, since there is no collateral to evaluate. With these types of financial assets, it is the borrower's income that is expected to service the debt, rather than income from any collateral. By contrast, debt service on most commercial mortgage loans is expected to be paid from income produced by the collateral property, and credit decisions are therefore made primarily by evaluating the actual or potential income of the property as well as the value of the property. Most borrowers under the loans in a CMBS transaction are special purpose entities and the loans are non-recourse to those borrowers so that the borrowers' credit quality is almost entirely irrelevant. Evaluation of a commercial real estate project is not unlike evaluation of other types of commercial ventures. What is the likelihood that the venture will produce strong, steady income? What is its cost structure? What foreseeable events could disrupt income or increase costs? Summary financial information regarding each property is also disclosed to investors in CMBS offerings for their use in evaluating investments in such securities. For example, it is typical in publicly offered CMBS transactions to disclose the net operating income and underwritten net cashflow of the property (or group of properties) securing each underlying mortgage loan. In addition, CMBS investors are given information to help them evaluate the likelihood of the continued performance of the properties, such as property type, location, age of property, information about the largest tenants of the property as well as general disclosure about the risk factors for investing in properties of the types included in the pools. Other types of ABS transactions do not have as comprehensive disclosure because there is no analogous information collected or evaluated in the credit process.

Inclusion of Static Pool Data Could be Misleading. In view of the heterogeneous nature of commercial mortgage loans, the relatively higher asset concentration in CMBS transactions and the ability of CMBS investors to evaluate commercial mortgage loans in a manner similar to an evaluation of operating companies, we are concerned that the inclusion of static pool data in CMBS prospectuses may not only be immaterial, but may actually be misleading to investors. While static pool data may be relevant to investment decisions that rely on actuarial data, investments decisions regarding CMBS are based on the individual pool assets. Encouraging investors to focus on a sponsor's prior origination experience

in a context where so much more probative disclosure is available may cause investors to improperly substitute reliance on the sponsor's track record for an independent evaluation by such investor of information that is much more directly relevant to the investment decision at hand. Imagine if the prospectus for an initial public offering of an operating company encouraged investors to focus on the performance of securities issued by other companies in the same market sector, rather than on the prospects and management of the company actually being offered. That could cause some investors to invest based on a hot market rather than on a real analysis of the company being offered. We are concerned that disclosure of static pool information concerning the strong performance of loans originated in the past by a particular sponsor could have a similar potential to mislead investors in a market where much more probative disclosure is available to help them make their investment decisions."

CREFC (CMSA) Comment letter, dated July 12, 2004 (Registration, Disclosure and Reporting Requirements for Asset-Backed Securities (Release Nos. 33-8419; 34-49644; File No. S7-21-04)).

Requested Action. We request that the Commission make no change to the existing rules regarding static pool data with respect to CMBS.

IV. EXCHANGE ACT REPORTING PROPOSALS

A. Servicer's Assessment of Compliance with Servicing Criteria

General. The Proposed Rules would require additional disclosure of whether material instances of noncompliance with servicing criteria involved the servicing of the assets backing the securities covered in the particular Form 10-K report.

We are concerned with regard to the appropriateness of identification of specific transactions within the Item 1122 Servicer Assessment of Compliance. Identification of specific transactions may provide a false sense of security as to the other transactions. Additionally, the identification requirement raises issues in the context of sub-servicers, who themselves may not know the identity of the particular CMBS transaction that owns the respective loans since the sub-servicers only interact with the master servicer and do not track the ultimate owner of the loan. Moreover, as acknowledged by the Commission, the Item 1123 Servicer Compliance Statement is already provided with respect to transaction-specific instances of noncompliance. The Commission, however, notes that because of the differences in the definition of servicer between Item 1122 and 1123, the Commission believes that Item 1123 does not cover the same information that the proposed revision to Item 1122 would require. We believe that any potential discrepancy does not impact the quality of the disclosure and is outweighed by the potential misleading nature of identifying specific transactions.

Requested Action. We urge the Commission to not adopt final rules that require disclosure as to whether a material instance of noncompliance relates to a particular issuance of CMBS and to not enact any proposals related to Item 1122.

B. Changes to Form 8-K – Pool Reporting Requirements

General. The proposal would require the issuer to file a current report under Item 6.05 of Form 8-K with disclosure of any material pool characteristic of the actual pool that differs by 1% or more from the description of the asset pool in the final prospectus filed for the offering pursuant to Rule 424.

We believe that the appropriate percentage should not be reduced below the current 5% threshold. This is broadly recognized as an appropriate level of materiality in the industry and has been accepted industry practice since inception. Under the current rules, an issuer will, of course, make a filing on Form 8-K or file a supplement to the prospectus for changes below 5% to the extent that a lesser percentage may be viewed as material.

Requested Action. We urge the Commission to adopt a final rule that maintains the current threshold at 5%.

General. The Commission has also asked if it should be provided by rule that changes in the actual pool assets of more than 10% (or some other amount) from the description of the asset pool in the prospectus filed pursuant to Rule 424 must be communicated to investors for purposes of Rule 159 (*i.e.*, time of sale information). Industry participants believe that the materiality would depend on the circumstances involved and that analysis related to these issues should be left to issuers and underwriters as is common practice today. Furthermore, establishing a particular percentage may delay a transaction based on changes that are immaterial even though they involve assets above a specified threshold.

Requested Action. We urge the Commission to not adopt any final rules related to setting threshold percentages for delivery of information for purposes of Rule 159. The Commission should continue to permit issuers and underwriters to have the discretion to analyze issues related to materiality for Rule 159 and other liability purposes.

V. PRIVATELY-ISSUED STRUCTURED FINANCE TRANSACTIONS

General. The Proposed Rules require that in order for a “structured finance product” to be eligible for resale in reliance on Rule 144A, or for sale in reliance on Rule 506 of Regulation D, (a) the underlying transaction agreement for the securities must grant to holders of the securities or prospective purchasers designated by the holder the right to obtain from the issuer of such securities the information, upon request, that would be required if the transaction were registered under the 1933 Act and such ongoing information as would be required by Section 15(d) of the Exchange Act if the issuer were required to file reports under that section and (b) the issuer must represent that it will provide such information. The proposal also adds a new 1933 Act rule that would require

a structured finance product issuer that had represented and covenanted to provide the information proposed to be required by Rule 144, Rule 144A and Rule 506 of Regulation D to provide such information, upon request. Lastly, the proposal would require a notice of the offering to be filed with SEC for the initial placement of structured finance products that are presented as eligible for resale under Rule 144A. In submitting the notice, the issuer would be undertaking to furnish the offering materials relating to the securities to the SEC upon written request. Conforming revisions would be made for filing requirements of securities issued under Regulation D.

With regard to Rule 144A offerings, CMBS offering memoranda provided in Rule 144A offerings and the private portion of part public/part private offerings are very similar in scope to prospectus supplements provided in public deals and do in fact contain substantially similar information. For example, the same form of Annex A is generally used in both structures. Disclosures in monthly distribution statements are also identical since they are all IRP-based. Investors also have the right in the private securities market to (now more than ever) request and receive additional information regarding a transaction. The Proposed Rules have the effect of eliminating the distinctions between public and private offerings and, accordingly, the benefits to issuers and sophisticated investors of having a less rigid presentation of information that is tailored to particular investors' needs and concerns. This loss of the flexibility will most likely have a negative effect on the availability of credit. Much of the Commission's Proposed Rules on private transactions seem to be focused on CDO practices and other riskier assets for which a shortage of information was a significant problem. As such, industry participants believe that the proposed disclosure requirements would not add any value to standard CMBS issuances, which has disclosure that has already evolved to satisfy investor demands for more information.

We also urge the Commission to consider that certain assets customarily financed in the private market may not be able to comply with rules that extend full public market disclosures to the private market. For example, many commercial mortgage loan borrowers, who represent more than 20% of the pool assets of a CMBS transaction, may not have audited financial statements available in the form necessary to satisfy Regulation AB's requirements related to significant obligors. Currently, loans to those borrowers are routinely securitized in privately-placed CMBS transactions. The proposed rule change will prohibit loans to such borrowers from being securitized and the ultimate effect will be to decrease the availability of credit to those borrowers. To the extent credit is extended to those borrowers, it will be at higher interest rates because the loan will be ineligible for securitization and therefore less marketable. The Proposed Rules will have a similar effect on loan participations to the extent that the participations cannot satisfy the requirements of Regulation AB. The end result will be less liquidity for those underlying assets.

We also want to bring to the Commission's attention the impact that extension of the public rules to the private sector would have upon CMBS and re-REMICs. A re-REMIC is a useful financing device that permits investors that accumulate large positions in "legacy" CMBS to enhance credit support levels to create higher credit quality securities

through the re-REMIC structure. It is also an important tool for investors to manage and balance portfolios. These transactions are regularly done in the private market. Under the new disclosure provisions of the Proposed Rules, it would be virtually impossible to provide adequate disclosure with respect to legacy REMIC structures because enhanced disclosure requirements for newly-issued ABS cannot be achieved based on ongoing reporting available for legacy CMBS. A holder of CMBS intent upon a re-REMIC transaction would not have access to the data required with respect to those underlying loans to meet the Proposed Rules requirements and, therefore, this significant tool for the capital markets would be extinguished.

It should be noted that while CREFC believes that the Proposed Rules for private transactions are not necessary and should not be implemented, even as proposed, the ability to place structured finance products privately, as opposed to eliminating safe harbors provided by Rule 144A and Regulation D in their entirety, is preferable. Also, to the extent that the proposed Form 144A-SF filings become required, industry participants would prefer that the filing of Form 144A-SF be non-public to avoid public dissemination of transaction information resulting in a general solicitation.

Requested Action. We urge the Commission to refrain from adopting rules for CMBS that would impose detailed information delivery requirements on private placements. The Commission has not felt it necessary to mandate that sophisticated institutional investors be given the same information as public investors with respect to non-ABS offerings. Sophisticated institutional investors can demand (and have demanded, as in the case of the IRP) the information they need to make their investment decisions and do not need additional protection. Additionally, to the extent the Commission imposes disclosure requirements on private placements, we urge the Commission to refrain from adopting final rules that require notice filings to be made for Rule 144A transactions in order to avoid public dissemination of private transaction information.

VI. TRANSITION PERIOD

General. Although the Release is in part a codification of existing practice, many of the proposals in the Release will impose substantial new obligations on various industry participants, in particular substantially changing the manner in which issuers, sponsors, originators and servicers meet their disclosure requirements under the 1933 Act and their reporting obligations under the Exchange Act. The amount of time necessary to implement the new disclosure, reporting and attestation regimes will be considerably longer than the time period allocated in the Proposed Rules.

Requested Action. We request that the Commission permit an implementation period of at least two years after the effective date of the final rules. When establishing an implementation timeframe, we ask the Commission to take into account how long each new regulation will take to implement on an individual basis and the total number of regulatory changes in the final rule. The Commission should consider the ability of a CMBS issuer to implement the rule changes simultaneously and not just consider the sum of how long each new regulation would take to implement on an individual basis. The

Commission should also take into consideration how the final rules' new and revised regulations relate to and work with other new or proposed regulations such as those described in the Reform Act, which provides for a two-year transition period for CMBS. An issuer may have to establish policies and procedures for one new regulation before addressing another regulation because the policy and procedures address both regulations.

VII. VARIABILITY OF VIEWS WITHIN CREFC

CREFC is a broad membership organization representing a wide distribution of members across all aspects of the CMBS industry, including investment grade and non-investment grade investors, originators, issuers, underwriters, trustees, rating agencies and ancillary service providers. As such, there is a correspondingly broad range of views on critical issues raised by the Proposed Rules inside our organization. In preparing these comments, we have attempted to reflect a preponderance of viewpoints of the membership in an effort to reconcile individual perspectives. Broadly speaking, the investment grade investor group sees the most value in enhanced data delivery, issuer liability and alignment with investors. However, with some exceptions, the preponderance of the investment grade viewpoint recognizes the importance of balancing the efficiency and operability of the CMBS transaction structure and the goals of enhanced data and alignment of interests. We recognize, and wish to bring to your attention, that we anticipate that some members of the organization will comment separately, with comments that do not align perfectly with comments of CREFC contained herein.

We close by commending the Commission for a thoughtful and important proposal on guidance to strengthen the integrity, reliability and ultimate durability of CMBS and applaud the Commission's recognition of this as an important asset class for the success of commercial real estate and the broader economy.

We hope that these comments are helpful to the Commission and its staff. CREFC would be happy to respond to any questions regarding any of the points raised in this letter and we look forward to having a meaningful dialogue with the Commission regarding the impact of the Proposed Rules on CMBS.

Sincerely,



Lisa Pendergast
Managing Director
Jeffries & Company; and
President
CRE Finance Council



Dottie Cunningham
Chief Executive Officer
CRE Finance Council

EXHIBIT A

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
Item 1(a)	Asset Number type. Identify the source of the asset number used to specifically identify each use in the pool.	Number	General Information	For CMBS, the asset number type is the Prospectus Loan ID. (Note: we suggest changing the proposed field type to "text" in order to input "Prospectus Loan ID", rather than "number")
Item 1(b)	Asset Number. Provide the unique ID number of the asset. Instruction to Item (1)(b). The asset number should be the same number that was previously used to identify the asset in Schedule L (229.1111A)	Number	General Information	For CMBS, the Asset number is the "Prospectus Loan ID" which maps directly to field L4 in the CREFC IRP. This is the identification number 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". (Note: we suggest changing the proposed field type to alphanumeric rather than a number)
Item 1(c)	Asset group number. For Structures with multiple collateral groups, indicate the collateral group number in which the asset falls.	Number	General Information	For CMBS, this is "Group ID" which maps directly to field L2 of the CREFC IRP. This field is defined as the alpha-numeric code assigned to each loan group within a securitization. A Group ID may not be applicable for every transaction. (NOTE: We suggest changing the proposed field type to alphanumeric rather than a number).
Item 1(d)	Reporting period begin date. Specify the beginning date of the reporting period.	Date	General Information	<p>For CMBS, we ask that Item 1(d) and 1(e) be eliminated and replaced with the "Distribution Date" which maps directly to field L5 in the CREFC IRP. This field is defined as the Date on which funds are distributed to certificateholders for a particular period as defined in the servicing agreement.</p> <p>Additionally, the current 10-D that is filed includes the Determination Date so that information is already provided and can continue to be provided there.</p>
Item 1(e)	Reporting period end date. Specify the servicer cut-off date for the reporting period.	Date	General Information	(see item 1(d), above)
Item 1(f)(1)	Total actual amount paid. Indicate the total payment (including all escrows) paid to the servicer during the reporting period.	Number		For CMBS, we ask that Items 1(f)(1), (2), (3) and (4) be removed from the general information population and included in the specific section for those asset classes where this would apply, with no requirement to report this item for CMBS. This is not data utilized by investors to determine bond cash flows. Rather, for CMBS, payment mechanisms are relative to scheduled payments where the master servicer advances these sums in the event the borrower does not pay as agreed. The scheduled P&I, scheduled interest and scheduled principal are covered by Items 1(f)(9), (10) and (11). The item as stated is not currently reported in the CREFC IRP and would cause significant loan level programming issues for servicers. Amounts received from the borrower can often include amounts that do not flow through to investors (i.e. lockbox administration fees, penalty fees, operating expenses due to borrower in a cash management agreement, etc.) Including this item would cause confusion as to the true payment status and cash flows of the loan to the trust.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Reponses	Proposed Category of Information	CREFC Response to SEC
Item 1(f)(2)	Actual interest paid. Indicate the amount of interest collected during the reporting period.	Number	General Information	(see Item 1(f)(1), above)
Item 1(f)(3)	Actual principal paid. Indicate the amount of principle collected during the reporting period.	Number	General Information	(see Item 1(f)(1), above)
Item 1(f)(4)	Actual other amounts paid. Indicate the total of any other amounts collected during the reporting period.	Number	General Information	(see Item 1(f)(1), above)
Item 1(f)(5)	Other principal adjustments. Indicate any other amounts that would cause the principal balance of the loan to be decreased or increased during the reporting period	Number	General Information	For CMBS, this item maps directly to "Other Principal Adjustments" which is field L28 in the CREFC IRP. The field is defined as any other 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 cash and non-cash adjustments necessary to synchronize the servicer's records with the securitized collateral supporting the outstanding bonds. 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.
Item 1(f)(6)	Other interest adjustments. Indicate any unscheduled interest adjustments during the reporting period.	Number	General Information	For CMBS, this item maps directly to "Other Interest Adjustment" which is field L102 in the CREFC IRP. The field is defined as a companion field for Other Principal Adjustments to show unscheduled interest adjustments for the related collection period.
Item 1(f)(7)	Current asset balance. Indicate the outstanding principal balance of the asset as of the servicer cut-off date.	Number	General Information	For CMBS, this item maps directly to "Actual Balance" which is field L36 in the CREFC IRP. The field is defined as the 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.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Reponses	Proposed Category of Information	CREFC Response to SEC
Item 1(f)(8)	Current scheduled asset balance. Indicate the scheduled principal balance of the asset as of the servicer cut-off date.	Number	General Information	For CMBS, this item maps directly to "Current Ending Scheduled Balance" which is field L7 in the CREFC IRP. The field is defined as 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.
Item 1(f)(9)	Current scheduled payment amount. Indicate the total payment amount that was scheduled to be collected for this reporting period (including all fees and escrows).	Number	General Information	For CMBS, we ask that the item be refined to require the "Total Scheduled P&I Due" which maps directly to CREFC IRP field L25. That field is defined as 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 "Scheduled Interest Amount" (L23) and "Scheduled Principal Amount" (L24). This does not include escrows as the SEC has noted in the item description. Escrows are excluded as they are managed by the servicer but do not impact the trust and are not included in the bond waterfall.
Item 1(f)(10)	Current scheduled principal amount. Indicate the principal payment amount that was scheduled to be collected for this reporting period.	Number	General Information	For CMBS, this item maps directly to "Scheduled Principal Amount" which is field L24 in the CREFC IRP. The field is defined as 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, the field is populated with zero.
Item 1(f)(11)	Current scheduled interest amount. Indicate the interest payment amount that was scheduled to be collected for this reporting period.	Number	General Information	For CMBS, this item maps directly to "Scheduled Interest Amount" which is field L23 in the CREFC IRP. The field is defined as 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 the loan has been deemed non-recoverable, then it is populated with zero.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Reponses	Proposed Category of Information	CREFC Response to SEC
Item 1(f)(12)	Current delinquency status. Indicate the number of days the obligor is delinquent as determined by the governing transaction agreement.	Number	General Information	<p>For CMBS, we ask that items 1(f)(12) and (13) be eliminated and replaced with "Payment Status of Loan" (alphanumeric) which maps directly to field L40 in the CREFC IRP. That field is populated with a code which corresponds to the following, populated in this order of priority (top priority listed first):</p> <ul style="list-style-type: none">5 - Non Performing Matured Balloon4 - Performing Matured Balloon3 - 90+ Days Delinquent2 - 60-89 Days Delinquent1 - 30-59 Days Delinquent0 - CurrentB - Late Payment But Less Than 30 days DelinquentA - Payment Not Received But Still In Grace Period or Not Yet Due <p>Categorization of the payment status into the above codes is standard among CMBS parties and has proven effective when evaluating the loans. Additionally, governing transaction agreements (as noted in the SEC's proposed description of the item) do not specify how the delinquency status should be reported, other than to refer to the reporting required by current CREFC IRP standards.</p>
Item 1(f)(13)	Number of days payment is past due. If an obligor has not made the full scheduled payment, indicate the number of days between the scheduled payment date and the Reporting Period End Date.	Number	General Information	(see above item 1(f)(12))
Item 1(f)(14)	Current payment status. Indicate the number of payments the obligor is past due as of the cut-off date.	Number	General Information	<p>For CMBS, we ask that item 1(f)(14) be refined to require the "Paid Through Date" which maps directly to field L8 of the CREFC IRP. This field is defined as the date the loan's scheduled principal and interest is paid through as of the determination date which is one frequency less than the due date for the loan's next scheduled payment.</p> <p>User's have the option of calculating the number of payments the obligor is past due by utilizing a combination of the Paid Through Date and the Distribution Date. Adding this field to the CREFC IRP, when it can be derived independently would require additions to the IRP and cause an undue programming burden on its users.</p> <p>Alternatively, the "Payment Status of Loan" suggested in item 1(f)(12) and (13) will also provide detail on the delinquency of the loan.</p>

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
Item 1(f)(15)	Pay history. Provide the coded string of values that describes the payment performance of the asset over the most recent 12 months	0=current 1=30-59 days 2=60-89 days 3=90-119 days 4=120 days + 7=loan did not exist in period X=unknown The most recent month is located to the right. A sample entry could be "777723100000."	General Information	For CMBS, we ask that this item 1(f)(15) be eliminated. The combination of the above suggested "Payment Status of Loan" and "Paid Through Date" which are provided on a monthly basis will show the delinquency status over time. Additionally, history of payment delinquencies are already being provided on a monthly basis on the 10-D at the pool level. Requiring this field would present a significant addition to the CREFC IRP and would cause an undue programming burden on its users when the information is available in the previously indicated forms.
Item 1(f)(16)	Next due date. For loans that have not been paid off, indicate the date on which the next payment is due on the asset.	Date	General Information	For CMBS, we ask that this item 1(f)(16) be eliminated. As an alternative, we suggest the combination of "Paid Through Date" which is suggested for inclusion under Item 1(f)(14) and "Payment Frequency". The end user can calculate the next due date by adding one payment frequency (which for CMBS is typically monthly) to the Paid Through Date. We then suggest the addition of "Payment Frequency" as a Schedule L-D item to provide clarity as this item is currently included as field S32 in the CREFC IRP. Payment Frequency is presented as a code representing the frequency mortgage loan payments are required to be made. Codes are as follows: 1 - Monthly 3 - Quarterly 6 - Semi-Annually 12 - Annually 365 - Daily
Item 1(f)(17)	Next interest rate. For the loans that have not been paid-off, indicate the interest rate that is in effect as of the next scheduled remittance due to the investor.	%	General Information	For CMBS, while this field directly maps to the "Next Note Rate" field in CREFC IRP, the total picture of note rates is better presented in a combination of multiple fields. We suggest including "Next Note Rate" which is field L20 in the CREFC IRP. That field is defined as annualized gross interest rate that will be used to determine the next scheduled interest payment. If the loan is not an adjustable rate mortgage (ARM), or if rate is not yet available as of the current reporting period, then the field will be empty. The "Next Note Rate" field will address adjustable rate mortgages and then, for fixed rate loans, the "Note Rate at Contribution" (CREFC IRP field S45) is available, and can either be added to Schedule L-D as a separate item, or the user can refer to Schedule L where items 1(a)(12) indicates if the loan is fixed or adjustable and item 1(b)(3) which indicates the rate. ADDITIONALLY, we request that the SEC refine its proposal to allow for entry of a numeric format in lieu of a percentage (e.g. 0.09 and not 9%) as it is currently presented in the IRP.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
Item 1 (f)(18)	Remaining term to maturity. For loans that have not been paid-off, indicate the number of months between the cut-off date and the asset maturity date.	Number	General Information	For CMBS, we request that this item be removed from Schedule L-D. This information is not tracked in commercial mortgage servicing systems; however, the field can be derived or calculated by the end user by subtracting the current “Distribution Date” which is field L5 in the CREFC IRP and also Item 1(d) of the SEC proposal from the “Maturity Date” which is field L11 of the CREFC IRP and is suggested for addition to the SEC proposed Schedule L-D, both for this Item, and to satisfy Item 3(c)(5) (relative to maturity dates after modifications). This Item is similar to the information requested under Item 3(a)(1), below.
Item 1(g)(1)	Current servicing fee-amount. Indicate the dollar amount of the fee earned by the current servicer for administering the loan for this reporting period.	Number	General Information	For CMBS, we request that this item be removed. There are several informational fee fields reported and available in the IRP (e.g. Servicer and trustee fee rate); however, the dollar amount that affects ultimate bond cash flows is already included and available in the 10-D statement that is filed which includes servicing fees at the pool level. To provide this information only at the loan level could be misleading as it may only present a partial picture of fees earned which may or may not have an impact on bond cash flows.
Item 1(g)(2)	Current servicer. Indicate the name or MERS organization number of the entity that currently services the asset.	Text or Number	General Information	For CMBS we ask that the item be removed from the general Information population and not be required for CMBS. This is not currently a field reported in the CREFC IRP. Instead, the information can be found most often on the Annex A or for split loans, on the CREFC IRP Total Loan Report. Note: In CMBS the majority of the transactions are serviced by a single master servicer with limited instances of two or three master servicers. Contact information for the servicer(s) is provided on the 10-D.
Item 1(g)(3)	Servicing transfer received date. If a loan's servicing has been transferred, provide the effective date of the servicing transfer.	Date	General Information	For CMBS, we ask that this item be refined and supplemented to include both “Most Recent Special Servicer Transfer Date” and “Most Recent Master Servicer Return Date” which are fields L77 and L78, respectively, in the CREFC IRP. We recognize that it may be SEC’s intention to capture the date upon which primary loan servicing transferred from servicer to servicer; however, instances of such servicing transfers are uncommon in CMBS after securitization and such date is not included in the CREFC IRP. It is very important to investors; however, to understand when a troubled asset has transferred to a Special Servicer (or has been corrected and transferred back to the Master Servicer).
Item 1(g)(4)	Servicer advanced amount. If amounts were advanced by the servicer during the reporting period, specify the amount.	Number	General Information	For CMBS, we request that Items 1(g)(4) and 1(g)(5) be removed and replaced with “Total P&I Advance Outstanding”, “Total T&I Advance Outstanding”, and “Other Expense Advance Outstanding” which are fields L37, L38 and L39 of the CREFC IRP. These fields together show the cumulative amounts advanced and outstanding on the loan for principal, interest, taxes, insurance and other expenses. It is important for our investors to understand the amounts advanced in these different categories. “Total P&I Advance Outstanding” is defined as the 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). “Total T&I Advance Outstanding” is defined as the 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). “Other Expense

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
				Advance Outstanding” is defined as the 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).
Item 1(g)(5)	Cumulative outstanding advance amount. Specify the outstanding cumulative amount advanced by the servicer.	Number	General Information	For CMBS, please see response detailed under Item 1(g)(4), above.
Item 1(g)(6)	Servicing advance methodology. Indicate the code that describes the manner in which principal and/or interest are to be advanced by the servicer.	1=scheduled interest, scheduled principal; 2=actual interest, actual principal; 3=scheduled interest, actual principal: 98=other 99=unknown	General Information	For CMBS, we ask that this item be removed. As indicated in our response to Items 1(f)(1), (2), (3) and (4), for CMBS, payment mechanisms are relative to scheduled payments where the master servicer advances these sums in the event the borrower does not pay as agreed. The scheduled interest and scheduled principal are covered by Items 1(f)(9), (10) and (11). This item as stated is not currently reported in the CREFC IRP and would cause loan level programming issues for servicers as the Item as presented is not currently a field in the CREFC IRP.
Item 1(g)(7)	Stop principal and interest advance rate. Provide the first payment due date for which the servicer ceased advancing principal or interest.	Date	General Information	For CMBS, this item maps to “Non Recoverability Determined” which is field L110 in the CREFC IRP. However, we ask that the SEC refine its proposal to allow for entry of the text Y or N entry to signify whether a loan has been declared non recoverable. Users of the Schedule L-D will then know the month the indicator appears as Y to be the first month of such determination. “Non Recoverability Determined” is defined as an Indicator (Y/N) as to whether the Master Servicer/Special Servicer has ceased advancing (P&I and/or Servicing) for the related mortgage loan.
Item 1(g)(8)	Other loan-level servicing fee(s) retained by servicer. Provide the amount of all other fees earned by loan administrators the reduce the amount of funds remitted to the issuing entity (including subservicing, master servicing, trustee fees, etc.)	Number	General Information	For CMBS, we request that this item be removed. As noted in our response to item 1(g)(1), there are several informational fee fields reported and available in the IRP (e.g. Servicer and trustee fee rate); however, the dollar amount that affects ultimate bond cash flows is already included and available in the 10-D statement that is filed which includes servicing fees at the pool level. Based on our CMBS market, 1(g)(1) and (8) are relative at the pool level as the individual components are not available. To provide this information only at the loan level could be misleading as it may only present a partial picture of fees earned which may or may not have an impact on bond cash flows.
Item 1(g)(9)	Other assessed but uncollected servicer fees. Provide the cumulative amount of late charges and other fees that have been assessed by the servicer, but not paid by the obligor.	Number	General Information	For CMBS we request that this Item be removed as it is not applicable to CMBS. Items not collected are not reported in such manner and servicer fees are generally not an obligation of the borrower/obligor.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
Item 1(h)	Modification indicator. Indicates yes or not whether the asset was modified from its original terms during the reporting period.	1=Yes 2=No	General Information	For CMBS we request that the Item be refined to provide the “Date of Last Modification” which is a date field L48 in the CREFC IRP. This item will need to be provided in date format in lieu of a coded 1 or 2 entry. The “Date of Last Modification” is defined as the date of most recent modification. 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. In the CREFC IRP, Date fields are presented in YYYYMMDD format.
Item 1(i)	Repurchase indicator. Indicate yes or not whether the asset has been repurchased from the pool. If the asset has been repurchased, provide the following additional information.	1=Yes 2=No	General Information	For CMBS we ask that this item be eliminated. In it's place, we have suggested, under item 1(j) below, that we provide the "Liquidation/Prepayment Code" which maps directly to field L32 of the CREFC IRP. That field includes codes for multiple types of liquidations, including Repurchases. Any loan with a code of "4" entered in this field would indicate a Repurchase or Substitution.
Item 1(i)(1)	Repurchase notice. Indicate yes or not whether a notice of repurchase has been received.	1=Yes 2=No	General Information	For CMBS we ask that this item be eliminated. Instances of loan repurchases are infrequent and we have found that by providing the "Liquidation/Prepayment Code" that indicates a repurchase has been wholly sufficient for CMBS.
Item (1)(i)(2)	Repurchase date. Indicate the date the asset was repurchased.	Date	General Information	For CMBS we ask that this item be eliminated. As an alternative, we suggest providing whether or not the asset was repurchased via a code of 4 in the field "Liquidation/Prepayment Code" which field is suggested for inclusion under item 1(j) below. Next, we would suggest inclusion of "Liquidation/Prepayment Date" which is field L29 in the CREFC IRP. This field is defined as the effective date on which an unscheduled principal payment or liquidation proceeds are received.
Item 1(i)(3)	Repurchaser. Specify the name of the repurchaser.	Text	General Information	For CMBS we ask that this item be eliminated. Instances of loan repurchases are infrequent and we have found that by providing the "Liquidation/Prepayment Code" that indicates a repurchase has been wholly sufficient for CMBS.
Item 1(i)(4)	Repurchase reason. Indicate the code that describes the reason for the repurchase.	Text	General Information	For CMBS we ask that this item be eliminated. Instances of loan repurchases are infrequent and we have found that by providing the "Liquidation/Prepayment Code" that indicates a repurchase has been wholly sufficient for CMBS.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
Item 1(j)	Liquidated indicator. Indicate yes or no as to whether the asset has been liquidated. An asset is considered liquidated if the related collateral has been sold or disposed, or if the asset has been charged-off in its entirety without realizing upon the collateral.	1=Yes 2=No	General Information	<p>For CMBS we ask that this item be refined to require "Liquidation/Prepayment Code" which maps directly to field L32 of the CREFC IRP. That field is defined as requiring a code assigned to any unscheduled principal payments or liquidation proceeds received during the collection period. The field is populated with a code that represents the following:</p> <ul style="list-style-type: none"> 1 - Partial Liquidation (Curtailment) 2 - Payoff Prior to Maturity 3 - Disposition/Liquidation 4 - Repurchase/Substitution 5 - Full Payoff at Maturity 6 - Discounted Payoff (DPO) 8 - Payoff w/ penalty 9 - Payoff w/ Yield Maintenance 10 - Curtailment w/ Penalty 11 - Curtailment w/Yield Maintenance <p>Inclusion of this field will provide not only the information that the SEC is requesting, but more information on how the liquidation came about.</p>
Item 1(k)	Charge-off indicator. Indicate yes or no as to whether the asset has been charged-off. The asset is charged-off when it will be treated as a loss or expense because payment is unlikely	1=Yes 2=No	General Information	For CMBS, we ask that this Item be removed. As an alternative, “Realized Loss to Trust” is suggested under Item 1(k)(1) below and, if an amount is populated, then the user would know whether any portion of the asset has been charged-off. The concept of charging off an asset in a CMBS trust does not exist without experiencing a reported “Realized Loss to Trust”. Please see suggestion under Item 1(k)(1), below.
Item 1(k)(1)	Charged-off principal amount. Specify the amount of uncollected principal charge-off.	Number	General Information	For CMBS, this item correlates to “Realized Loss to Trust” which is field L47 in the CREFC IRP. The field is defined as 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.
Item 1(k)(2)	Charged-off interest amount. Specify the amount of uncollected charged-off interest.	Number	General Information	For CMBS, we request that this item be removed. This item is included in the calculation utilized to derive “Realized Loss to Trust” which is suggested for inclusion in Item 1(k)(1), above. In the majority of CMBS securitizations, amounts recovered are applied first to a recovery of interest amounts prior to residual funds being made available for application toward principal. Therefore, the Realized Loss to Trust would be sufficient to capture the total amount of loss experienced by the trust. For those few CMBS trusts where interest is not fully recovered prior to payment of principal, the interest shortfall after liquidation is reported in the distribution date statement which is included in the 10-D filing.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
Item 1(l)(1)	Paid-in-full indicator. Indicate yes or not whether the asset is paid in full.	1=Yes 2=No	General Information	For CMBS we ask that this item be eliminated. In its place, we have suggested, under item 1(j) above, that we provide the "Liquidation/Prepayment Code" which maps directly to field L32 of the CREFC IRP. That field includes codes for multiple types of liquidations, including several scenarios where a loan is paid in full (i.e. prior to maturity, at maturity, etc.)
Item 1(l)(1)(2)(i)	Pledged prepayment penalty paid. Provide the total amount of the prepayment penalty that was collected from the obligor.	Number	Prepayment Penalties	For CMBS, this item maps directly to "Prepayment Premium/Yield Maintenance (YM) Received" which is field L30 in the CREFC IRP. The field is defined as, pursuant to the loan documents, an amount received from the borrower during the collection period in exchange for allowing a borrower to pay off a loan prior to the maturity or anticipated repayment date.
Item 1(l)(1)(2)(ii)	Pledged prepayment penalty waived. Provide the total amount of the prepayment penalty that was incurred by the obligor, but not collected by the servicer.	Number	Prepayment Penalties	For CMBS, we request that this item be removed. This item is not tracked or calculated in commercial mortgage servicing systems and is not available. Most conduit loans include the concept of Prepayment Premiums which are complex calculations intended to compensate for future lost interest on the loan (presented most often in the form of Yield Maintenance Premium or defeasance calculations, rather than straightforward penalty percentages) and such calculations depend heavily on interest and other reported rates that are not accessed or calculated unless a full complete payoff is made.
Item 1(l)(2)(iii)	Reason for not collecting pledge prepayment penalty. Indicate the code that describes the reason that a prepayment penalty due from a borrower was not collected by the servicer.	1=Hardship 2=State Parameters 3=Facilitate Loss Mitigation 4=Proof of Sale 5=Payoff after Breach 98=Other 99=Unknown	Prepayment Penalties	For CMBS, we request that this item be removed. This item is not tracked or calculated in commercial mortgage servicing systems and is not available. Please see additional information noted under Item 1(l)(2)(ii) above.
Item 3(a)(1)	Current remaining term. Provide the number of months until the earlier of the scheduled loan maturity or the current hyper-amortizing date.	Number	General Information	For CMBS, we request that this item be removed from Schedule L-D. This information is not tracked in commercial mortgage servicing systems; however, the field can be derived or calculated by the end user by subtracting the current "Distribution Date" which is field L5 in the CREFC IRP from the Maturity Date, field L11, or the Current Hyper Amortizing Date, field L81 of the CREFC IRP. Please note that the CREFC IRP Maturity Date (field L11), is also recommended for Item 1(d) of the SEC proposal and as an additional field to the SEC proposed Schedule L-D, both for this Item, and to satisfy Item 3(c)(5) (relative to maturity dates after modifications). This Item is similar to the information requested under Item 1(f)(18), above.
Item 3(a)(2)	Number of properties. Provide the current number of properties which serve as mortgage collateral for the loan.	Number	General Information	For CMBS this item maps directly to "Number of Properties" which is field L86 of the CREFC IRP. This field is defined as 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.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
Item 3(a)(3)	Current hyper-amortizing date. Provide the 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.	Date	ARM	For CMBS this item maps directly to “Current Hyper Amortizing Date” which is field L81 of the CREFC IRP. This field is defined as the 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.
Item 3(a)(4)(i)	Rate at next reset. Provide the annualized gross interest rate that will be used to determine the next scheduled interest payment.	%	ARM	For CMBS this item maps directly to “Next Note Rate” which is field L20 in the CREFC IRP. This field is also included (or suggested for inclusion) in Items 1(f)(17) and Item 3(c)(3). We recommend that the item either be consolidated and reported in Item 1(f)(17), or it could be repeated in this section. The “Next Note Rate” is defined as annualized gross interest rate that will be used to determine the next scheduled interest payment. If the loan is not an adjustable rate mortgage (ARM), or if rate is not yet available as of the current reporting period, then the field will be empty. ADDITIONALLY, we request that the SEC refine its proposal to allow for entry of a numeric format in lieu of a percentage (e.g. 0.09 and not 9%) as it is currently presented in the IRP.
Item 3(a)(4)(ii)	Next interest rate change date. Provide the next date that the interest rate is scheduled to change.	Date	ARM	For CMBS, this item maps directly to “Next Rate Adjustment Date” which is field L21 in the CREFC IRP. That field is defined as, 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.
Item 3(a)(4)(iii)	Payment at next reset. Provide the principal and interest payment due after the next scheduled interest rate change.	Number	ARM	For CMBS, we request that this item be removed. This field is not currently captured individually within the CREFC IRP and the variables associated with calculating this future payment amount would present an undue programming burden on servicers.
Item 3(a)(4)(iv)	Next payment change date. Provide the next date that the amount of scheduled principal and/or interest is scheduled to change.	Date	ARM	For CMBS, this item maps directly to "Next Payment Adjustment Date" which is field L22 of the CREFC IRP. The field is defined as, 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.
Item 3(a)(5)	Negative amortization/deferred interest capitalized amount. Indicate the amount for the current reporting period that represents negative amortization or deferred interest that is added to the principal balance.	Number	Negative Amortization	For CMBS, this item maps directly to "Negative Amortization/Deferred Interest Capitalized Amount" which is field L26 of the CREFC IRP. The field is defined as 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.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
Item 3(a)(5)(i)	Cumulative deferred interest. Indicate the cumulative deferred interest for the current and prior reporting cycles net of any deferred interest collected.	Number	Negative Amortization	For CMBS, this item maps directly to "Deferred Interest - Cumulative" which is field L125 of the CREFC IRP. The field is defined as follows: 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 for the current and prior reporting periods net of any Deferred Interest Collected.
Item 3(a)(5)(ii)	Deferred interest collected. Indicate the amount of deferred interest collected in the current reporting period.	Number	Negative Amortization	For CMBS, this item maps directly to "Deferred Interest Collected" which is field L126 of the CREFC IRP. The field is defined as the amount of deferred interest that is collected for the current reporting period.
Item 3(b)	Workout strategy. Indicate the code that best describes the steps being taken to resolve the loan.	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=reprs and warranties 13=TBD 98=other	Loss Mitigation	For CMBS, this item maps directly to "Workout Strategy" which is field L76 of the CREFC IRP. The field is populated with the code assigned that best describes the steps being taken to resolve the loan. Specific codes apply from the Workout Strategy Legend which matches the SEC proposal, with the exception of the addition of code 98=other. This code is not utilized within the CREFC IRP and would not be populated.
Item 3(c)(1)	Date of last modification. Provide the date of the most recent modification. A modification includes any material change to the loan document.	Date	Modification	For CMBS, this item maps directly to "Date of Last Modification" which is field L48 in the CREFC IRP. The field is defined as the date of most recent modification. 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.
Item 3(c)(2)	Modification note rate. Indicate the new initial interest rate (post-mod)	%	Modification	For CMBS, this item maps directly to "Modified Note Rate" which is field L50 of the CREFC IRP. HOWEVER, we request that the SEC refine its proposal to allow for entry of a numeric format in lieu of a percentage (e.g. 0.09 and not 9%) as it is currently presented in the IRP. The field is defined as the new initial interest rate to which the loan was modified.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
Item 3(c)(3)	Rate at next reset. Provide the annualized gross interest rate that will be used to determine the next scheduled interest payment.	%	Modification	For CMBS, this item maps directly to "Next Note Rate" which is field L20 in CREFC IRP; however, this field applies to all loans and not just to modified loans and was suggested for inclusion in our response to SEC Item 1(f)(17). Additionally, we request that the SEC refine its proposal to allow for entry of a numeric format in lieu of a percentage (e.g. 0.09 and not 9%) as it is currently presented in the IRP. This field is defined as annualized gross interest rate that will be used to determine the next scheduled interest payment. If the loan is not an adjustable rate mortgage (ARM), or if rate is not yet available as of the current reporting period, then the field will be empty.
Item 3(c)(4)	Modified payment amount. Indicate the new initial principal and interest payment amount (post-mod)	Number	Modification	For CMBS, this item maps directly to "Modified Payment Amount" which is field L51 in the CREFC IRP. This field is defined as the new initial P&I payment amount to which the loan was modified.
Item 3(c)(5)	Modified maturity date. Indicate the new maturity date of the loan (post-mod)	Date	Modification	For CMBS, this field maps to "Maturity Date" which would be updated in the event of a modification, or remain as original absent a modification. This field is also recommended for inclusion to satisfy Items 1(f)(18) and 3(a)(1) above. "Maturity Date" is defined as the Date that 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.
Item 3(c)(6)	Modified amortization period. Indicate the new amortization period in months (post-mod)	Date	Modification	For CMBS, we request that this field be removed from Schedule L-D as the information is not currently included in the CREFC IRP. As the IRP continues its development, there are several instances of modification information that are being discussed and this item will remain available as an option. However, until such time as the CREFC IRP committee elects to adopt this as a reported field, we ask that the item be removed.
Item 3(d)(1)	Property name. Provide the name of the property which serves as mortgage collateral. If the property has been defeased, then populate with "defeased"	Text	General Information	For CMBS, This item maps to "Property Name" which is field S55 in the CREFC IRP. The field is a loan level field presented at securitization and the definition includes rules for how the servicer is to roll up any multiple property loans. To know if there are multiple properties, we also suggest inclusion of "Number of Properties" which is field L86 in the CREFC IRP. "Property Name" is defined as the name of the property which serves as mortgage collateral. If the property has been defeased, the field is populated with "Defeased". For loan level reporting, if multiple properties, print "Various". For substituted properties, populate with the new property name. "Number of Properties" (field L86) is defined as 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.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Reponses	Proposed Category of Information	CREFC Response to SEC
Item 3(d)(2)	Property geographic location. Provide the zip code of the location or property.	Number	General Information	For CMBS, this item maps to “Property Zip Code” which is field S59 in the CREFC IRP. The field is a loan level field and the definition includes rules for how the servicer is to roll up any multiple property loans. The field is defined as 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.
Item 3(d)(3)	Property type. Indicate the code that describes how the property is being used.	1=multifamily 2=retail 3=healthcare 4=industrial 5=warehouse 6=mobile home park 7=office 8=mixed use 9=lodging 10=self storage 11=securities 12=cooperative housing 98=other	General Information	For CMBS this Item maps to “Property Type” which is field S61 in the CREFC IRP. However, we request that the SEC refine this item to accept the alphabetical codes as defined in the IRP which are noted below to prevent unnecessary reprogramming. The field is a loan level field and the definition includes rules for how the servicer is to roll up multiple property loans. The field is defined as the 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 substituted properties, populate with the new property type. Codes are as follows: MF – Multifamily RT – Retail HC – HealthCare IN – Industrial WH – Warehouse MH – Mobile Home Park OF – Office MU – Mixed Use LO – Lodging SS – Self Storage OT – Other SE – Securities CH – Cooperative Housing
Item 3(d)(4)	Net rentable square feet. Provide a net rentable square feet area of property.	Number	General Information	For CMBS, this item maps to “Current Net Rentable Square Feet” which is field P16 in the CREFC IRP. The field is a property level field and would be reported multiple times for loans secured by multiple properties. The field is defined as 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.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
Item 3(d)(5)	Number of units/beds/rooms. Provide the number of units/beds/rooms of a property.	Number	General Information	For CMBS, this item maps to “Current Number of Units/Beds/Rooms” which is field P17 in the CREFC IRP. The field is a property level field and would be reported multiple times for loans secured by multiple properties. The field is defined as 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.
Item 3(d)(6)	Year build. Provide the year that the property was built.	Number	General Information	For CMBS, this item maps to “Year Built” which is field S64 in the CREFC IRP. The field is a loan level field and the definition includes rules for how the servicer is to roll up any multiple property loans. The field is defined as the year the property was built. For multiple properties, if all the same print the year, else leave empty.
Item 3(d)(7)	Valuation amount. The valuation amount of the property as of the valuation date.	Number	General Information	For CMBS, this item maps to “Most Recent Value” which is field L75 of the CREFC IRP. The field is a loan level field and the definition includes rules for how the servicer is to roll up any multiple property loans. The field is defined as 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, sum the value. If missing any, leave empty. If defeased, leave empty.
Item 3(d)(8)	Valuation date. The date the valuation amount was determined.	Date	General Information	For CMBS, this item maps to “Most Recent Valuation Date” which is field L74 in the CREFC IRP. The field is a loan level field and the definition includes rules for how the servicer is to roll up any multiple property loans. The field is defined as 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.
Item 3(d)(9)	Physical occupancy. Provide the percentage of rentable space occupied by tenants. Should be derived from a rent roll or other document indicating occupancy.	%	General Information	For CMBS, this item maps to “Most Recent Physical Occupancy” which is field L71 in the CREFC IRP. The field is a loan level field and the definition includes rules for how the servicer is to roll up any multiple property loans. The field is defined as 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.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Reponses	Proposed Category of Information	CREFC Response to SEC
Item 3(d)(10)	Property Status. Specify the code that describes the status of the property.	1=in foreclosure 2=REO 3=defeased 4=partial release 5=substituted 6=same as at contribution	General Information	For CMBS, this item maps to “Property Status” which is field P18 in the CREFC IRP. The field is a property level field and would be reported multiple times for loans secured by multiple properties. The field is defined as providing a code showing status of property with the following code definitions (which match the SEC’s proposal): 1 – In Foreclosure 2 – REO 3 – Defeased 4 – Partial Release 5 – Substituted 6 – same as at contribution
Item 3(d)(11)	Defeasance status. Indicate the code that describes defeasance status. A defeasance option is when an obligor may substitute other income-producing property for the real property without pre-paying the existing loan.	1=portion of loan previously defeased 2=full defeasance 3=no defeasance occurred 4=defeasance not allowable	General Information	For CMBS, this item maps to “Defeasance Status” which is field L98 in the CREFC IRP. However, we request that the SEC refine this item to allow for entry of existing IRP defined codes, which are alpha codes and not numeric as the SEC proposes. The field is defined as 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. Allowable codes are as follows: P – Portion of Loan Previously Defeased F – Full Defeasance N – No Defeasance Occurred X – Defeasance not Allowable
Items 3(d)(12), globally				For CMBS, this is a general comment relative to the financial information requested under Items 3(d)(12), but also applicable to all data in general. We would like the SEC to clarify in its final ruling that the data provided on the Schedule L-D, especially that information regarding financial information will reflect the information deemed ready for public consumption by the Servicer at the time that the Servicer is required to report the other monthly data points. When financial information is received from the borrowers, the Servicer needs to review and normalize the data before it is appropriate for public consumption. Additionally, this information may be received at various times during the month. Consequently, there is often a delay between when the Servicer receives the financial information and when the information can be made available on the Schedule L-D. Therefore, it should be clearly understood that the Issuer or its agent should not be required to restate prior reports or resubmit prior filings to reflect information that was received in a given reporting period but not yet available for reporting. This issue caused significant confusion and restatement of reports in regards to NOI reporting for significant obligors in Reg AB I.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Reponses	Proposed Category of Information	CREFC Response to SEC
Item 3(d)(12)(i)	Financial reporting begin date. Specify the beginning date of the financial information presented in response to this subparagraph.	Date	General Information	For CMBS, this item maps directly to “Most Recent Financial As of Start Date” which is field L72 in the CREFC IRP (reported at the loan level). It should be noted that there are instances of loans secured by multiple collateral properties. Given that the request is for loan level data, the information would be rolled up to the loan level, aggregating the property level information where appropriate and as provided for in the field definition. The field is defined as the first day of the period for the most recent, hard copy operating statement {received by the servicer} (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.
Item 3(d)(12)(ii)	Financial reporting end date. Specify the ended date of the financial information presented in response to this paragraph.	Date	General Information	For CMBS, this item maps directly to "Most Recent Financial As Of End Date" which is field L73 in the CREFC IRP (reported at the loan level). It should be noted that there are instances of loans secured by multiple collateral properties. Given that the request is for loan level data, the information would be rolled up to the loan level, aggregating the property level information where appropriate. This field is defined as the last day of the period for the most recent, hard copy operating statement {received by the servicer} (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, the field will be empty.
Item 3(d)(12)(iii)	Revenue. Provide the total underwritten revenue from all sources of a property.	Number	General Information	For CMBS, this item maps directly to “Most Recent Revenue” which is field L66 in the CREFC IRP (reported at the loan level). It should be noted that there are instances of loans secured by multiple collateral properties. Given that the request is for loan level data, the information would be rolled up to the loan level, aggregating the property level information where appropriate and as provided for in the field definition. The field is defined as the 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.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
Item 3(d)(12)(iv)	Operating expenses. Provide the total operating expenses. Include real estate taxes, insurance, management fees, utilities, and repairs and maintenance.	Number	General Information	For CMBS, this field maps directly to “Most Recent Operating Expenses” which is field L67 in the CREFC IRP (reported at the loan level). It should be noted that there are instances of loans secured by multiple collateral properties. Given that the request is for loan level data, the information would be rolled up to the loan level, aggregating the property level information where appropriate and as provided for in the field definition. The field is defined as the 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.
Item 3(d)(12)(v)	Net operating income. Provide the total revenues less total underwritten operating expenses prior to application of mortgage payments and capital items for all properties.	Number	General Information	For CMBS, this field maps directly to “Most Recent NOI” which is field L68 in the CREFC IRP (reported at the loan level). It should be noted that there are instances of loans secured by multiple collateral properties. Given that the request is for loan level data, the information would be rolled up to the loan level, aggregating the property level information where appropriate and as provided for in the field definition. The field is defined as the 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.
Item 3(d)(12)(vi)	Net cash flow. Provide the total revenue less the total operating expenses and capital costs.	Number	General Information	For CMBS, this item maps directly to “Most Recent NCF” which is field L96 in the CREFC IRP (reported at the loan level). It should be noted that there are instances of loans secured by multiple collateral properties. Given that the request is for loan level data, the information would be rolled up to the loan level, aggregating the property level information where appropriate and as provided for in the field definition. The field is defined as the 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.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
Item 3(d)(12)(vii)	NOI/NCF indicator. Indicate the code that best describes how net operating income and net cash flow were calculated.	1=calculated using CMSA standard 2=calculated using a definition given in the pooling and servicing agreement 3=calculated using the underwriting method	General Information	For CMBS, this item maps directly to “NOI/NCF Indicator” which is field L90 in the CREFC IRP (reported at the loan level). However, we request that the SEC refine this item to allow for entry of existing IRP defined codes, which are alpha codes and not numeric as the SEC proposes. It should be noted that there are instances of loans secured by multiple collateral properties. Given that the request is for loan level data, the information would be rolled up to the loan level, aggregating the property level information where appropriate and as provided for in the field definition. The field is defined as requiring the 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. Codes are as follows: CMSA – Calculated using CMSA (now CREFC) standard PSA – Calculated using a definition given in the Pooling and Servicing Agreement U/W – Calculated using the underwriting method
Item 3(d)(12)(viii)	DSCR (NOI). Provide the ratio of net operating income to debt service during the reporting period.	%	General Information	For CMBS, this item maps directly to “Most Recent DSCR (NOI)” which is field L70 in the CREFC IRP (reported at the loan level). However, we request that the SEC refine this item to allow for a numeric entry in lieu of the % currently indicated as the proposed response. It should be noted that there are instances of loans secured by multiple collateral properties. Given that the request is for loan level data, the information would be rolled up to the loan level, aggregating the property level information where appropriate and as provided for in the field definition. The field is defined as the 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.
Item 3(d)(12)(ix)	DSCR (NCF). Provide the ratio of net cash flow to debt service during the reporting period	%	General Information	For CMBS, this item maps directly to “Most Recent DSCR (NCF)” which is field L97 in the CREFC IRP (reported at the loan level). However, we request that the SEC refine this item to allow for a numeric entry in lieu of the % currently indicated as the proposed response. It should be noted that there are instances of loans secured by multiple collateral properties. Given that the request is for loan level data, the information would be rolled up to the loan level, aggregating the property level information where appropriate and as provided for in the field definition. The field is defined as 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.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
Item 3(d)(12)(x)	DSCR indicator. Indicate the code that describes how the debt service coverage ratio was calculated.	1=Average - Not all properties received financials, servicer allocates debt service only to properties where financial statements are received. 2=Consolidated - All properties reported on one "rolled up" financial statement from the borrower. 3=Full - All financial statements collected for all properties. 4=None collected - No financials were received 5=Partial - Not all properties received financial statements, servicer to leave empty. 6="Worst-Case" - Not all properties received financial statements, servicer allocates 100% of debt service to all properties where financial statements are received.	General Information	For CMBS, this item maps directly to "Most Recent DSCR Indicator" when referring to the most recent financial performance which is field L89 in the CREFC IRP. However, we request that the SEC refine this item to allow for entry of existing IRP defined codes, which are alpha codes and not numeric as the SEC proposes. The field is defined as a code that describes how DSCR is calculated for the most recent financial operating statement, as reported by the servicer, after the preceding fiscal year end statement. The field requires entry of the following codes: A - Average - Not all properties received financials, servicer allocates Debt Service only to properties where financials are received. 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 W - Worse Case - Not all properties received financials, servicer allocates 100% of the Debt Service to all properties where financials are received. Requiring this information in the numeric code proposed by the SEC will cause an undue programming burden when the information is readily available in the existing code format.
Item 3(d)(13)	Largest tenant. Identify the tenant that leases the largest square feet of the property (based on the most recent annual lease rollover review).	Text	General Information	For CMBS, this item maps directly to "Largest Tenant" which is field P37 in the CREFC IRP. This information is provided at the property level, which is an important distinction since there are cases of individual loans that are secured by multiple properties. The field is defined as, at the 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, Warehouse, Retail, Industrial, Other or Mixed Use property types as applicable. Note: this will be the most recent information available from the servicer, as reported in the existing IRP reports.
Item 3(d)(14)	Square feet of the largest tenant. Provide total square feet lease by the largest tenant.	Number	General Information	For CMBS, this item maps directly to "Square Feet of Largest Tenant" which is field P38 in the CREFC IRP. This information is provided at the property level, which is an important distinction since there are cases of individual loans that are secured by multiple properties. The field is defined as total square feet leased by the largest tenant in field P37 (Largest Tenant). Based on the most recent annual lease roll over review. Note: this will be the most recent information available from the servicer, as reported in the existing IRP reports.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Responses	Proposed Category of Information	CREFC Response to SEC
Item 3(d)(15)	Lease expiration of largest tenant. Provide the date of lease expiration for the largest tenant.	Date	General Information	For CMBS, this item maps directly to "Date of Lease Expiration of Largest Tenant" which is field P86 of the CREFC IRP. This information is provided at the property level, which is an important distinction since there are cases of individual loans that are secured by multiple properties. This field is defined as the lease term expiration and is the companion field for "Largest Tenant" (P37) and "Square Feet of Largest Tenant" (P38). Note: this will be the most recent information available from the servicer, as reported in the existing IRP reports.
Item 3(d)(16)	Second largest tenant. Identify the tenant that leases the second largest square feet of the property (based on the most recent annual lease rollover review).	Text	General Information	For CMBS, this item maps directly to "Second Largest Tenant" which is field P39 in the CREFC IRP. This information is provided at the property level, which is an important distinction since there are cases of individual loans that are secured by multiple properties. The field is defined as, at the 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, Warehouse, Retail, Industrial, Other or Mixed Use property types as applicable. Note: this will be the most recent information available from the servicer, as reported in the existing IRP reports.
Item 3(d)(17)	Square feet of the second largest tenant. Provide the total square feet leased by the second largest tenant.	Number	General Information	For CMBS, this item maps directly to "Square Feet of Second (2nd) Largest Tenant" which is field P40 in the CREFC IRP. This information is provided at the property level, which is an important distinction since there are cases of individual loans that are secured by multiple properties. The field is defined as total square feet leased by the second largest tenant in field P39 (Second Largest Tenant). Based on the most recent annual lease roll over review. Note: this will be the most recent information available from the servicer, as reported in the existing IRP reports.
Item 3(d)(18)	Lease expiration of second largest tenant. Provide the date of lease expiration for the second largest tenant.	Date	General Information	For CMBS, this item maps directly to "Date of Lease Expiration of Second (2nd) Largest Tenant" which is field P87 of the CREFC IRP. This information is provided at the property level, which is an important distinction since there are cases of individual loans that are secured by multiple properties. This field is defined as the lease term expiration and is the companion field for "Second Largest Tenant" (P39) and "Square Feet of Second (2nd) Largest Tenant" (P40). Note: this will be the most recent information available from the servicer, as reported in the existing IRP reports.
Item 3(d)(19)	Third largest tenant. Identify the tenant that lease the third largest square feet of the property (base on the most recent annual lease rollover review).	Text	General Information	For CMBS, this item maps directly to "Third Largest Tenant" which is field P41 in the CREFC IRP. This information is provided at the property level, which is an important distinction since there are cases of individual loans that are secured by multiple properties. The field is defined as, at the 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, Warehouse, Retail, Industrial, Other or Mixed Use property types as applicable. Note: this will be the most recent information available from the servicer, as reported in the existing IRP reports.

Exhibit A - CREFC Comments to Proposed Schedule L-D

Proposed Item Number	Proposed Title and Definition	Proposed Reponses	Proposed Category of Information	CREFC Response to SEC
Item 3(d)(20)	Square feet of the third largest tenant. Provide the total square feet leased by the third largest tenant.	Amount	General Information	For CMBS, this item maps directly to "Square Feet of Third (3rd) Largest Tenant" which is field P42 in the CREFC IRP. This information is provided at the property level, which is an important distinction since there are cases of individual loans that are secured by multiple properties. The field is defined as total square feet leased by the 3rd largest tenant in field P41 (Third Largest Tenant). Based on the most recent annual lease roll over review. Note: this will be the most recent information available from the servicer, as reported in the existing IRP reports.
Item 3(d)(21)	Lease expiration of the third largest tenant. Provide the date of the lease expiration for the third largest tenant.	Date	General Information	For CMBS, this item maps directly to "Date of Lease Expiration of Third (3rd) Largest Tenant" which is field P88 of the CREFC IRP. This information is provided at the property level, which is an important distinction since there are cases of individual loans that are secured by multiple properties. This field is defined as the lease term expiration and is the companion field for "Third Largest Tenant" (P41) and "Square Feet of Third (3rd) Largest Tenant" (P42). Note: this will be the most recent information available from the servicer, as reported in the existing IRP reports.

EXHIBIT B

Exhibit B - CREFC Sample Form of Schedule L-D

Field Name	SEC Item Number (or closest match)	CREFC IRP Field Number	Type	Format Example	CREFC IRP 5.0 Definition	CREFC IRP 5.0 Legend (if applicable)
Prospectus Loan ID	Item 1(b)	L4	AN	123	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".	
Group ID	Item 1(c)	L2	AN	XXX9701A	The alpha-numeric code assigned to each loan group within a securitization. A Group ID may not be applicable for every transaction.	
Distribution Date	Item 1(d)	L5	AN	YYYYMMDD	Date on which funds are distributed to certificateholders for a particular period as defined in the servicing agreement.	
Other Principal Adjustments	Item 1(f)(5)	L28	Numeric	1000.00	Any other 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 cash and non-cash adjustments necessary to synchronize the servicer's records with the securitized collateral supporting the outstanding bonds. 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.	
Other Interest Adjustment	Item 1(f)(6)	L102	Numeric	1000.00	Companion field for Other Principal Adjustments (L28) to show unscheduled interest adjustments for the related collection period.	
Actual Balance	Item 1(f)(7)	L36	Numeric	100000.00	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.	
Current Ending Scheduled Balance	Item 1(f)(8)	L7	Numeric	100000.00	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.	
Total Scheduled P&I Due	Item 1(f)(9)	L25	Numeric	1000.00	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.	
Scheduled Principal Amount	Item 1(f)(10)	L24	Numeric	1000.00	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.	
Scheduled Interest Amount	Item 1(f)(11)	L23	Numeric	1000.00	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.	

Exhibit B - CREFC Sample Form of Schedule L-D

Field Name	SEC Item Number (or closest match)	CREFC IRP Field Number	Type	Format Example	CREFC IRP 5.0 Definition	CREFC IRP 5.0 Legend (if applicable)
Payment Status of Loan	Item 1(f)(12)	L40	AN	1	See Status of Loan legend. Codes should be populated in the following order of priority (top priority listed first): 5 - Non Performing Matured Balloon 4 - Performing Matured Balloon 3 - 90+ Days Delinquent 2 - 60-89 Days Delinquent 1 - 30-59 Days Delinquent 0 - Current B - Late Payment But Less Than 30 days Delinquent A - Payment Not Received But Still In Grace Period or Not Yet Due	5 - Non Performing Matured Balloon 4 - Performing Matured Balloon 3 - 90+ Days Delinquent 2 - 60-89 Days Delinquent 1 - 30-59 Days Delinquent 0 - Current B - Late Payment But Less Than 30 days Delinquent A - Payment Not Received But Still In Grace Period or Not Yet Due
Paid Through Date	Item 1(f)(14)	L8	AN	YYYYMMDD	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.	
Payment Frequency	Item 1 (f)(16)	S32	Numeric	1	Code representing the frequency mortgage loan payments are required to be made. See Payment Frequency Legend.	1 - Monthly 3 - Quarterly 6 - Semi-Annually 12 - Annually 365 - Daily
Note Rate At Contribution	Item1(f)(17)	S45	Numeric	0.095	The annual gross rate used to calculate interest for the loan at the closing date of the transaction.	
Next Note Rate	Item1(f)(17) Item 3(a)(4)(i), Item 3(c)(3)	L20	Numeric	0.09	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.	
Maturity Date	Item 1(f)(18), Item 3(a)(1), Item 3(c)(5)	L11	AN	YYYYMMDD	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.	
Most Recent Special Servicer Transfer Date	Item 1(g)(3)	L77	AN	YYYYMMDD	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.	
Most Recent Master Servicer Return Date	Item 1(g)(3)	L78	AN	YYYYMMDD	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.	
Total P&I Advance Outstanding	Item 1(g)(4)	L37	Numeric	1000.00	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).	
Total T&I Advance Outstanding	Item 1(g)(4)	L38	Numeric	1000.00	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).	
Other Expense Advance Outstanding	Item 1(g)(4)	L39	Numeric	1000.00	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).	
Non Recoverability Determined	Item 1(g)(7)	L110	AN	Y	Indicator (Y/N) as to whether the Master Servicer/Special Servicer has ceased advancing (P&I and/or Servicing) for the related mortgage loan.	

Exhibit B - CREFC Sample Form of Schedule L-D

Field Name	SEC Item Number (or closest match)	CREFC IRP Field Number	Type	Format Example	CREFC IRP 5.0 Definition	CREFC IRP 5.0 Legend (if applicable)
Date of Last Modification	Item 1(h), Item 3(c)(1)	L48	AN	YYYYMMDD	Date of most recent modification. 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.	
Liquidation/Prepayment Date	Item 1(i)(2)	L29	AN	YYYYMMDD	The effective date on which an unscheduled principal payment or liquidation proceeds are received.	
Liquidation/Prepayment Code	Item 1(j)	L32	Numeric	1	Code assigned to any unscheduled principal payments or liquidation proceeds received during the collection period. See Liquidation/Prepayment Code Legend.	1 - Partial Liquidation (Curtailment) 2 - Payoff Prior to Maturity 3 - Disposition/Liquidation 4 - Repurchase/Substitution 5 - Full Payoff at Maturity 6 - Discounted Payoff (DPO) 8 - Payoff w/ penalty 9 - Payoff w/ Yield Maintenance 10 - Curtailment w/ Penalty 11 - Curtailment w/Yield Maintenance
Realized Loss to Trust	Item 1(k)(1)	L47	Numeric	10000.00	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.	
Number of Properties	Item 3(a)(2), Item 3(d)(1)	L86	Numeric	13.00	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.	
Current Hyper Amortizing Date	Item 3(a)(3)	L81	AN	YYYYMMDD	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.	
Next Rate Adjustment Date	Item 3(a)(4)(ii)	L21	AN	YYYYMMDD	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.	
Next Payment Adjustment Date	Item 3(a)(4)(iv)	L22	AN	YYYYMMDD	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.	
Negative Amortization/Deferred Interest Capitalized Amount	Item 3(a)(5)	L26	Numeric	1000.00	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.	
Deferred Interest - Cumulative	Item 3(a)(5)(i)	L125	Numeric	1000.00	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 for the current and prior reporting periods net of any Deferred Interest Collected.	
Deferred Interest Collected	Item 3(a)(5)(ii)	L126	Numeric	1000.00	Amount of deferred interest that is collected for the current reporting period.	

Exhibit B - CREFC Sample Form of Schedule L-D

Field Name	SEC Item Number (or closest match)	CREFC IRP Field Number	Type	Format Example	CREFC IRP 5.0 Definition	CREFC IRP 5.0 Legend (if applicable)
Workout Strategy	Item 3(b)	L76	Numeric	1	The code assigned that best describes the steps being taken to resolve the loan. Specific codes apply. See Workout Strategy Legend.	1=Modification 2=Foreclosure 3=Bankruptcy 4=Extension 5=Note Sale 6=DPO 7=REO 8=Resolved 9=Pending Return to Master Servicer 10=Deed in Lieu Of Foreclosure 11=Full Payoff 12=Reps and Warranties 13=Other or TBD
Modified Note Rate	Item 3(c)(2)	L50	Numeric	0.09	The new initial interest rate to which the loan was modified.	
Modified Payment Amount	Item 3(c)(4)	L51	Numeric	1000.00	The new initial P&I payment amount to which the loan was modified.	
Property Name	Item 3(d)(1)	S55	AN	Text	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.	
Property Zip Code	3(d)(2)	S59	AN	Text	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.	
Property Type	3(d)(3)	S61	AN	MF	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 substituted properties, populate with the new property type.	MF – Multifamily RT – Retail HC – HealthCare IN – Industrial WH – Warehouse MH – Mobile Home Park OF – Office MU – Mixed Use LO – Lodging SS – Self Storage OT – Other SE – Securities CH – Cooperative Housing
Current Net Rentable Square Feet	Item 3(d)(4)	P16	Numeric	25000.00	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.	
Current Number of Units/Beds/Rooms	Item 3(d)(5)	P17	Numeric	75.00	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.	
Year Built	Item 3(d)(6)	S64	AN	YYYY	The year the property was built. For multiple properties, if all the same print the year, else leave empty.	

Exhibit B - CREFC Sample Form of Schedule L-D

Field Name	SEC Item Number (or closest match)	CREFC IRP Field Number	Type	Format Example	CREFC IRP 5.0 Definition	CREFC IRP 5.0 Legend (if applicable)
Most Recent Value	Item 3(d)(7)	L75	Numeric	100000.00	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, sum the value. If missing any, leave empty. If defeased, leave empty.	
Most Recent Valuation Date	Item 3(d)(8)	L74	AN	YYYYMMDD	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.	
Most Recent Physical Occupancy	Item 3(d)(9)	L71	Numeric	0.85	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.	
Property Status	Item 3(d)(10)	P18	AN	1.00	Code showing status of property. See Property Status Legend.	1 – In Foreclosure 2 – REO 3 – Defeased 4 – Partial Release 5 – Substituted 6 – same as at contribution
Defeasance Status	Item 3(d)(11)	L98	AN	Text	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.	P – Portion of Loan Previously Defeased F – Full Defeasance N – No Defeasance Occurred X – Defeasance not Allowable
Most Recent Financial As of Start Date	Item 3(d)(12)(i)	L72	AN	YYYYMMDD	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.	
Most Recent Financial As of End Date	Item 3(d)(12)(ii)	L73	AN	YYYYMMDD	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.	
Most Recent Revenue	Item 3(d)(12)(iii)	L66	Numeric	1000.00	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.	
Most Recent Operating Expenses	Item 3(d)(12)(iv)	L67	Numeric	1000.00	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.	

Exhibit B - CREFC Sample Form of Schedule L-D

Field Name	SEC Item Number (or closest match)	CREFC IRP Field Number	Type	Format Example	CREFC IRP 5.0 Definition	CREFC IRP 5.0 Legend (if applicable)
Most Recent NOI	Item 3(d)(12)(v)	L68	Numeric	1000.00	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.	
Most Recent NCF	Item 3(d)(12)(vi)	L96	Numeric	1000.00	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.	
NOI/NCF Indicator	Item 3(d)(12)(vii)	L90	AN	Text	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.	CMSA – Calculated using CMSA (now CREFC) standard PSA – Calculated using a definition given in the Pooling and Servicing Agreement U/W – Calculated using the underwriting method
Most Recent DSCR (NOI)	Item 3(d)(12)(vii)	L70	Numeric	2.55	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.	
Most Recent DSCR (NCF)	Item 3(d)(12)(ix)	L97	Numeric	1000.00	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.	

Exhibit B - CREFC Sample Form of Schedule L-D

Field Name	SEC Item Number (or closest match)	CREFC IRP Field Number	Type	Format Example	CREFC IRP 5.0 Definition	CREFC IRP 5.0 Legend (if applicable)
Most Recent DSCR Indicator	Item 3(d)(12)(x)	L89	AN	Text	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.	A - Average - Not all properties received financials, servicer allocates Debt Service only to properties where financials are received. 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 W - Worse Case - Not all properties received financials, servicer allocates 100% of the Debt Service to all properties where financials are received.
Largest Tenant	Item 3(d)(13)	P37	AN	Text	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, Warehouse, Retail, Industrial, Other or Mixed Use property types as applicable.	
Square Feet of Largest Tenant	Item 3(d)(14)	P38	Numeric	15000.00	Total square feet leased by the largest tenant in field P37. Based on the most recent annual lease roll over review.	
Date of Lease Expiration of Largest Tenant	Item 3(d)(15)	P86	AN	YYYYMMDD	Lease term expiration. Companion field for P37 & P38	
Second Largest Tenant	Item 3(d)(16)	P39	AN	Text	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, Warehouse, Retail, Industrial, Other or Mixed Use property types as applicable.	
Square Feet of Second (2nd) Largest Tenant	Item 3(d)(17)	P40	Numeric	15000.00	Total square feet leased by the 2nd largest tenant in P39. Based on the most recent annual lease roll over review.	
Date of Lease Expiration of Second (2nd) Largest Tenant	Item 3(d)(18)	P87	AN	YYYYMMDD	Lease term expiration. Companion field for P39 & P40	
Third Largest Tenant	Item 3(d)(19)	P41	AN	Text	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, Warehouse, Retail, Industrial, Other or Mixed Use property types as applicable.	
Square Feet of Third (3rd) Largest Tenant	Item 3(d)(20)	P42	Numeric	15000.00	Total square feet leased by the 3rd largest tenant in P41. Based on the most recent annual lease roll over review.	
Date of Lease Expiration of Third (3rd) Largest Tenant	Item 3(d)(21)	P88	AN	YYYYMMDD	Lease term expiration. Companion field for P41 & P42	