



October 4, 2011

VIA ELECTRONIC FILING – rule-comments@sec.gov

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

Re: Re-proposal of Shelf Eligibility Conditions for Asset-Backed Securities and Other Additional Requests for Comment, Release Nos. 33-9244; 34-64968; File No. S7-08-10

Dear Ms. Murphy:

The Commercial Real Estate (“CRE”) Finance Council® appreciates the opportunity to respond to the request of the Securities and Exchange Commission (the “Commission”) for comments on the release (the “Release”)¹ of re-proposed rules (the “Re-Proposed Rules”) with respect to Shelf Eligibility Conditions for Asset-Backed Securities and Other Additional Requests for Comment relating to asset-backed securities (“ABS”).

There are a number of parts of the Re-Proposed Rules which the CRE Finance Council supports. We wish to note that our comments focus on areas of the Re-Proposed Rules and the questions with respect to which we believe comment is necessary and appropriate for participants in the commercial mortgage-backed securities (“CMBS”) market. We further wish to note that our comments in this letter are in addition to those we previously submitted, which we respectfully re-affirm.²

The CRE Finance Council is the collective voice of the entire \$3.5 trillion commercial real estate finance market, including portfolio, multifamily, and CMBS lenders; issuers of CMBS; loan and bond investors such as insurance companies, pension funds and money managers; servicers; rating agencies; accounting firms; law firms; and other service providers.

¹ SEC Release Nos. 33-9244; 34-64968; File No. S7-08-10.

² See CRE Finance Council Comments re: Asset Backed Securities, Release Nos. 33-9117; 34061858; File No. S7-08-10, available at http://cmbs.informz.net/cmbs/data/images/crefc_final_comments_to_sec.pdf

Our principal functions include setting market standards, facilitating the free and open flow of market information, and education at all levels, particularly related to securitization. Securitization is one of the essential processes for the delivery of capital necessary for the growth and success of commercial real estate markets. One of our core missions is to foster the efficient and sustainable operation of CMBS. To this end, we have worked closely with policymakers to educate and inform legislative and regulatory actions to produce efficient and practical regulatory structures. We look forward to continuing to work with policymakers on this effort. We also continue our ongoing work with all market constituencies to develop industry standards which provide marked improvements in the CRE finance arena. Prime examples of our work include enhancements of both the CRE Finance Council's "Annex A" initial loan-level disclosure package and the Investor Reporting Package ("IRP")TM for ongoing disclosures and surveillance by investors.

I. Overview

We recognize and appreciate the fact that the Commission has considered concerns expressed by the industry in our previous comment letters, particularly those pertaining to the criteria for shelf eligibility and those pertaining to our desire to better align the interests of issuers and investors without impairing the efficient operation of the CMBS market.

As such, we would like to focus our observations on the need for certain clarifications and modifications regarding the new Re-Proposed Rules, including:

- the proposed requirement that the chief executive officer or executive officer in charge of securitization of the depositor file a certification concerning the disclosure contained in the prospectus and the design of the securitization as a condition to shelf eligibility;
- the proposed requirement that an annual evaluation be filed with respect to compliance with registration requirements as a condition to shelf eligibility;
- the proposed requirement that the underlying transaction documents contain provisions requiring the appointment of a credit risk manager to review assets upon the occurrence of certain trigger events as a condition to shelf eligibility;
- the proposed requirement that the underlying transaction documents contain provisions requiring repurchase request dispute resolution as a condition to shelf eligibility;
- the proposed requirement that certain investor communication provisions be included in the underlying transaction documents as a condition to shelf eligibility;
- the proposed requirement that underlying transaction documents, in substantially final form, be filed by the date the preliminary prospectus is required to be filed under Rule 424(h); and
- certain of the questions concerning additional asset level data disclosure.

Certification of Chief Executive Officer or Executive Officer in Charge of Securitization: The requirement of a certification is duplicative of other rules and regulations that apply to CMBS and is therefore unnecessary. CMBS transactions and structures already (i) contain robust disclosure in the prospectus supplement (including disclosure with respect to the transaction structure and the underlying assets), (ii) pursuant to Section 945 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Reform Act”), will be required to contain disclosure with respect to the diligence performed on the underlying assets in the prospectus supplement, and (iii) require the signature of the chief executive officer on the registration statement, for which the chief executive officer incurs personal securities law liability (including liability with respect to the disclosure in the prospectus supplement) pursuant to Section 11(a) of the Securities Act of 1933.

However, if the Commission believes that a certification of the chief executive officer of the depositor or the executive officer in charge of securitization will provide significant value, we believe that while the re-proposed language addresses a number of the concerns we had with the original version of the certification, additional enhancements should be adopted to further clarify the Commission’s proposed language.

Annual Compliance Certification: Our members appreciate the Commission’s efforts to address the commercial real estate industry’s concerns with respect to the annual compliance certification. We appreciate the change from a quarterly to an annual compliance certification, as an annual certification is aligned with CMBS market practices. We also appreciate the revisions permitting the issuer to cure non-compliance. We do, however, request that the issuer be permitted to re-obtain shelf eligibility 30 days post-cure rather than the 90 day period set forth in the Re-Proposed Rules. Once certification compliance is cured a further delay in shelf eligibility is merely punitive and serves no purpose in providing investors with information.

Credit Risk Manager: Our members firmly believe securitization structures are enhanced by the use of a professional to provide oversight. The CMBS structures in use in 2011 already incorporate the most critical elements of such oversight function through the duties of the servicer, special servicer and operating advisor. Requiring an additional party to be inserted into these structures with its attendant costs and decision making inefficiencies provides no real value to investors. With respect to CMBS transactions, it would be more cost effective and efficient to allow the servicer, special servicer and the operating advisor to perform the functions of a credit risk manager. In addition, certain of the provisions of the Re-Proposed Rules with respect to the credit risk manager should be modified with respect to CMBS transactions to take into account the unique aspects of the CMBS market.

Repurchase Request Dispute Resolution: Including in deal documents a dispute resolution mechanism with respect to repurchase requests for breaches of asset level representations and warranties may improve sector performance, but our members recommend that the Commission allow the transaction parties to determine the method of dispute resolution rather than including a specific method in the rules.

Investor Communication: Many 2010-2011 CMBS securitizations have included features to facilitate investor communications which may be important for members to

effectively enforce certain rights under the transaction documents. Our members appreciate the Commission's attempt to address investor concerns with respect to their ability to organize with other investors to effectively enforce their rights under the transaction documents. We believe, however, that the Commission should require that the underlying transaction documents provide reasonable methods of investor communications instead of requiring one or two particular methods. Our members, including investors, have concerns about the delay and inconvenience if investor communications are required to be made through the 10-D filings and have additional concerns about privacy issues if communications are required to be filed. Some investors also desire anonymity and public disclosure of their identity could have an adverse effect on the marketability of the securities.

Filing of Substantially Final Underlying Transaction Documents: Our members have no objections to the requirement that underlying transaction documents, in substantially final form, be filed at the same time as the prospectus supplement is required to be filed pursuant to Rule 424(h). We request that the Commission clarify that the underlying transaction documents required to be filed be limited to those that are required to be exhibits to the registration statement. In addition, we request that the Commission specify that the issuer will not be required to wait an additional 5 business days prior to selling the first certificate due solely to a changes to the underlying transaction documents after the Rule 424(h) filing.

Additional Asset Level Data Disclosure Questions: Our members have reviewed the questions with respect to additional asset level data disclosure set forth in the Release and appreciate the opportunity to comment on those we feel will impact the CMBS market. In general, we ask the Commission to take into account the robust package of asset level information already provided by the CMBS industry pursuant to the IRP and Annex A to the offering document, the form of which has been revised by the CRE Finance Council to improve disclosure.

Our specific comments regarding the Re-Proposed Release are below.

II. Certification of Chief Executive Officer or Executive Officer in Charge of Securitization

The Re-Proposed Rules would require that the chief executive officer of the depositor or the executive officer in charge of securitization file a certification concerning the disclosure contained in the prospectus and the design of the securitization in connection with any shelf offering. In our comments on the initial proposal, the CRE Finance Council urged the Commission not to require a chief executive officer's certification in connection with shelf registration eligibility because the requirement is duplicative of other rules and regulations with respect to CMBS already in place or to be put in place, including Section 11(a) of the 1933 Act (which imposes personal securities law liability for material misstatements or omissions on any officer who signs the registration statement), Item 601(b)(31) of Regulation S-K (which, in general, requires either the senior officer in charge of securitization of the depositor or the servicer to certify that the exchange act periodic reports are not misleading), Item 1123 of Regulation AB (which requires a servicing compliance statement signed by a senior officer), and Section 945 of the Reform Act (which requires disclosure with respect to the diligence performed on the underlying assets in the prospectus supplement). Considering the

aforementioned certifications that the CMBS industry is already required to provide, we believe that the laws and regulations governing the industry already contain robust accountability and oversight mechanisms. Therefore we believe that the cost of implementing an additional certification significantly outweighs any incremental benefit to CMBS investors.

If the Commission does decide to require a certification, however, we suggest the re-proposed certification language be modified as follows:

I, [identify the certifying individual,] certify as of [the date of the final prospectus under Securities Act Rule 424 (17 CFR §239.424)] that:

1. I have reviewed the prospectus relating to [title of all securities, the offer and sale of which are registered] (the “Securities”) and am familiar with the structure of the securitization described therein, including without limitation the material characteristics of the securitized assets underlying the offering (the “Assets”), the material terms of any internal credit enhancements and the material terms of all material contracts and other arrangements entered in to ~~the~~ effect the securitization;
2. Based on my knowledge, the prospectus does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading;
3. Based on my knowledge, the prospectus and other information included in the registration statement of which it is a part, fairly present disclose in all material respects the characteristics of the securitized aAssets underlying the offering described therein and the risks of ownership of the asset-backed sSecurities, described therein, including all credit enhancements and all risks factors relating to the securitized aAssets underlying the offering that would materially and adversely affect the cash flows sufficient available to service payments on the asset-backed sSecurities in accordance with their terms as described in the prospectus; and
4. Based on my knowledge, taking into account the material characteristics of the securitized aAssets underlying the offering, the structure of the securitization, including the material terms of any internal credit enhancements, and any other material features of the transaction, in each instance, as described in the prospectus, the securitization is structured in a manner that is expected~~designed~~ to produce, but is not guaranteed by this certification to produce, cash flows at times and in amounts sufficient to service expected payments on the asset-backed s Securities in accordance with their terms as described in the prospectus; provided that the timing and sufficiency of such cash flows may be materially and adversely affected by the risks and uncertainties described in the prospectus relating to the Assets and the ownership of the Securities.~~offered and sold pursuant to the registration statement.~~

The foregoing statement is a forward-looking statement within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date they are made, and the undersigned undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made. No person should place undue reliance on any forward-looking statement and should consider the risks and uncertainties described herein and in the prospectus.

In addition, we ask that the Commission confirm that any party signing the certification is entitled to the due diligence defense under Section 11(b) of the Securities Act of 1933 and is entitled to rely on information provided by third party originators, third party report providers and other transaction parties.

Finally, although we appreciate the Commission's willingness to consider allowing an independent evaluator to provide the certification on behalf of the issuer, we believe that few, if any; third parties would agree to provide this service. Attorneys and accountants involved in the securitization and issuance of securities are likely prohibited from providing this certification and other parties are not likely to provide any meaningful disclosure. Further, the expense involved in retaining a third party would most likely be prohibitive for the issuer. Therefore, we do not believe that this alternative is necessary.

Recommendation: We firmly believe that no real value will be added by requiring an additional certification as contemplated by the Re-Proposed Rules. However, if the Commission believes that a certification of the chief executive officer or executive officer in charge of securitization of the depositor concerning the disclosure contained in the prospectus and the design of the securitization is necessary considering the robust accountability and oversight already applicable to the CMBS industry, the CRE Finance Council recommends that the re-proposed certification language be revised as set forth above.

III. Annual Compliance Certification

The Re-Proposed Rules would require that an issuer perform an annual evaluation of compliance with shelf registration requirements as of 90 days after the end of its fiscal year in order to conduct a takedown off an effective shelf registration statement. The depositor or issuer can cure any failure to meet shelf registration requirements by subsequently filing the required information and, 90 days after such subsequent filing, will be permitted to continue to use the shelf registration.

We appreciate the Commission's decision to require an annual instead of a quarterly evaluation, as it aligns the rule more closely to market practices. We also appreciate the addition of a cure mechanism for non-compliance with shelf registration requirements, as 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 CMBS market. We believe, however, that a 90-day waiting period after filing of all necessary information is excessive and will cause unnecessary punitive delays in CMBS issuance.

Recommendation: For the reasons mentioned above, the CRE Finance Council recommends that a depositor or issuing entity be allowed to continue to use its shelf registration after a waiting period of 30 days following any corrective subsequent filing.

IV. Credit Risk Manager

The Re-Proposed Rules would require, as a condition to shelf eligibility, that the underlying transaction documents contain provisions requiring the appointment of a credit risk manager to review assets upon the occurrence of certain trigger events. These provisions are in

lieu of the requirement contained in the initial proposed rules that any party obligated to repurchase assets for breaches of representations and warranties furnish an independent third party opinion regarding whether the obligated party acted consistently with the terms of the pooling and servicing agreement and any other relevant transaction documents with respect to any assets that were not repurchased after a request by the trustee. Although we understand the Commission's desire to provide an alternative mechanism for investigating and resolving breaches of representations and warranties and we appreciate the removal of the independent third party opinion condition from the Re-Proposed Rules, we do not believe that this aspect of the Re-Proposed Rules, as drafted, is the best way to achieve the Commission's goals with respect to CMBS transactions.

Appointment of Credit Risk Manager

The Re-Proposed Rules would require that a credit risk manager be appointed by the trustee, which credit risk manager may not be affiliated with any sponsor, depositor or servicer in the transaction. The CRE Finance Council recognizes that other trade associations in the securitization industry have endorsed the concept of a credit risk manager in their comments to the previous proposal, but they did so with a focus on residential mortgage backed securitization³ and with the caveat that the credit risk manager concept might not be necessary for all asset types.⁴ It should be noted that, with respect to residential mortgage backed securitizations, the issuer generally retains the servicing duties and there is no independent third party reviewing the assets and the servicing decisions. This is not the case in CMBS.

The Commission indicated in the Release that the purpose of requiring the appointment of an independent credit risk manager is to facilitate enforcement of representations and warranties and the resolution of disputes regarding breaches of representations and warranties. The credit risk manager would be required to review the underlying transaction assets for compliance with the representations and warranties upon the occurrence of certain trigger events which must be, at a minimum, (i) the failure to meet certain credit enhancement requirements specified in the underlying transaction documents, such as required reserve account amounts or overcollateralization percentages and (ii) the direction of investors pursuant to a process set forth in the underlying transaction documents and disclosed in the prospectus.

Although our members conceptually have no objection to the type of oversight functions that are contemplated to be performed by the credit risk manager in the Re-Proposed Rules, we do not believe that it is necessary or efficient to require that an additional deal party provide these functions in the CMBS market. We believe that these functions are already being performed in most cases by the servicer, special servicer and the operating advisor.

In CMBS transactions, the special servicer performs a review and provides an asset status report with respect to any asset that is transferred to special servicing. In connection with such review, the special servicer is given access to the entire servicing and mortgage file with respect

³ See letter from ASF, Aug. 2, 2010, comments at 24.

⁴ See letter from SIFMA, Aug. 2, 2010, comments at 18, n.27.

to the asset. An asset is transferred to special servicing upon the occurrence of any one or more of a number of events, including a monetary event of default, a material non-monetary event of default beyond certain grace periods and a bankruptcy or insolvency event with respect to an obligor. These trigger events have been developed over time by the participants in CMBS transactions and are meant to encompass events that would cause a lender to question the status of an asset or the obligor in respect of the asset.

Servicers and special servicers in CMBS transactions are often independent of the depositor and the loan sellers, and are required pursuant to the transaction documents to act in the best interests of the certificateholders, as a collective whole. In addition, many CMBS transactions now include and, pursuant to the risk retention rules currently proposed by the Reform Act, will be required under certain circumstances to include, an operating advisor appointed at the transaction's inception to ensure that the special servicer's overall performance complies with its contractual responsibilities. The operating advisor must be an independent third party, unaffiliated with the special servicer, or according to a modification proposed by the CRE Finance Council in its comments on the risk retention proposal, must undertake measures to mitigate any potential conflict of interest if there is any affiliation with a transaction party.⁵ Therefore, although special servicers in CMBS transactions, unlike transactions with respect to other asset classes, are generally not affiliated with parties responsible for repurchases due to breaches of asset level representations and warranties, to the extent there is a perceived conflict with respect to the special servicer, the presence of the operating advisor in addition to the special servicer's contractual obligations to act in the interests of all certificateholders, should alleviate the concerns about perceived conflict. In addition, CMBS transactions contain provisions pursuant to which the servicer, special servicer and the operating advisor may be removed and replaced upon the occurrence of an event of default or by a certain class or percentage of certificateholders. Therefore, unlike other asset classes, CMBS transaction documents already include measures to provide transaction parties with access to all information and the duty to act in the best interest of all certificateholders and CMBS transaction documents contain checks and balances to ensure that such parties act in accordance with the requirements of the transaction documents.

We believe that the inclusion of another party in the deal structure for CMBS transactions is unnecessary given the roles of the current transactions parties. The servicer, special servicer and operating advisor should be allowed to perform the functions of a credit risk manager with respect to CMBS transactions. In addition, requiring another transaction party would greatly increase the transaction costs of CMBS without providing any material corresponding benefits to investors. Allowing the servicer, special servicer and operating advisor to perform these functions would be much more cost efficient, as such parties' compensation is already factored into CMBS transaction costs.

Functions of Credit Risk Manager

Although our members generally do not object to the oversight functions described with respect to the credit risk manager in the Re-Proposed Rules, we have certain concerns with

⁵ CRE Finance Council risk retention comments at 31.

respect to these functions as contemplated in the Release. In particular, we would like to comment on (i) the proposed trigger events for asset review by the party performing the functions of the credit risk manager, (ii) the proposed disclosure of reports with respect to potential breaches of representations and warranties in public filings, (iii) the question of whether the party performing the functions of the credit risk manager should be allowed to file a breach claim on behalf of the securitization trust and (iv) the question of whether parties with repurchase obligations should be required to file annual certificates stating all required repurchases were made or explaining why a repurchase request was refused.

Trigger Events. We do not believe the trigger event with respect to the failure to meet certain credit enhancement requirements specified in the underlying transaction documents is appropriate for CMBS transactions, as CMBS transactions do not contain such credit enhancement requirements. Rather, the sequential pay feature of CMBS structurally allocates risk to the lower bonds in lieu of using triggers. Thus, each investor knows up front his/her priority in the waterfall, and triggers are not necessary. Moreover, as mentioned above, CMBS transaction documents contain provisions requiring that an asset be transferred to special servicing upon certain events and that the special servicer perform a review of any asset transferred to special servicing. These special servicing transfer events have been negotiated among industry participants and reflect events CMBS investors consider materially adverse and worthy of review. As such, these events should be deemed triggers for CMBS for purposes of the proposed rule. Likewise, we believe that the trigger event for representation and warranty breach review for CMBS transactions, like special servicing transfer events, should be negotiated by the transaction parties to reflect matters material to our asset class and set forth in the underlying transaction documents instead of being dictated by the rules. We note that the special servicer is contractually obligated to represent the best interests of all certificateholders in accordance with the industry standard of care.

Finally, we note that our proposal for CMBS servicers, special servicers and operating advisors to perform the credit risk manager role is consistent with the Commission's proposal for review upon investor-direction. The operating advisor construct, as proposed by the CRE Finance Council in its risk retention comments, provides for operating advisor review upon investor request as prescribed in the transaction documents. Thus, this framework addresses concerns that investors have a means to pursue remedies when a breach of representations and warranties is suspected.

Public Filing of Breach Reports. We do not believe that a report concerning potential breaches should be filed as an exhibit to the Form 10-D filing or on a Form 8-K. In many instances when a breach claim is being pursued in our industry, a workout is also being negotiated with the related obligor. Our members, including investors, believe that it could be detrimental to the transaction parties if detailed information about potential breaches and workouts is required to be publicly filed prior to the resolution of such matters. There is concern among a broad spectrum of transaction parties, including investors, that the availability of too much detailed information to the public with respect to breaches and potential workouts could jeopardize a successful resolution of the asset, including, for example, revealing resolution strategies or otherwise informing defaulted borrowers in a way that would give them an inappropriate negotiating advantage. Our investor members have indicated that they do not need

a full report with respect to potential breaches but instead would like to be apprised that a breach claim has been made, and subsequently provided with summary information describing the general status and resolution of the claim.

In addition, our investor members have indicated that they would prefer to be apprised of potential breaches through an information source they already rely on, rather than being required to consult yet another source. The information should also be made available in a manner that will be useful to investors while not jeopardizing the potential for successful workouts as described above. Our investor members therefore recommend that the existing IRP be used to provide such information and that this information be such that it can be added in the existing data fields in the IRP. For example, the “Special Servicer Comments” field could very briefly describe whether a breach claim has been made, and what the general status or disposition of the claim is. To avoid overwhelming investors with information that they would need to process and overwhelming issuers with reporting obligations, the IRP fields would only include this information when a special servicer or operating advisor is reviewing a loan pursuant to the terms of the transaction documents.

Claims for Breach by Reviewing Party. Our members do not see any benefit to requiring that the underlying transaction documents give the party providing the breach review the discretion to assert a claim for breach on behalf of the securitization trust, as this function is already delegated to the special servicer pursuant to CMBS transaction documents. Therefore, this requirement would provide no real value to investors.

Annual Certification of Repurchase Status. Our members do not see any benefit to requiring that each party with a repurchase obligation provide an annual certificate to the trustee and noteholders certifying that all loans required to be repurchased under the transactions documents have been repurchased or why any loans identified as breaching a representation or warranty were not repurchased. We believe that the requirements of Form 15G are sufficient with respect to repurchase requests and their status and that requiring an additional certificate would be onerous and add expense without providing any material value.

Recommendation: For the reasons stated above the CRE Finance Council recommends that, with respect to CMBS transactions, (i) the servicer, special servicer and operating advisor be permitted to perform the duties of the credit risk manager set forth in the Re-Proposed Rules, as negotiated in the underlying transaction documents for each transaction, (ii) the trigger events for a review with respect to a possible breach of a representation and warranty be left to the negotiated agreement of the transaction parties and set forth in the underlying transaction documents for each transaction, (iii) public filing of the reports of the reviewing party should not be required and instead limited information with respect to breach claims should be included in the existing IRP reports, (iv) the party performing the breach review should not have the ability to bring a claim on behalf of the securitization trust, rather, it should be left as currently structured to the special servicer tasked with that responsibility, and (v) an annual statement with respect to the status of repurchases by the obligated parties is duplicative and unnecessary and should not be required.

V. Repurchase Request Dispute Resolutions

The Re-Proposed Rules would require that the underlying transaction documents include a provision that states that, if an asset subject to a repurchase request is not repurchased by the end of the 180-day period beginning when notice of the repurchase request is received, then the party submitting such repurchase request shall have the right to refer the matter, at its discretion, to either mediation or third-party arbitration, and the party obligated to repurchase must agree to the selected resolution method.

Our members support the idea of alternative dispute resolution mechanisms with respect to repurchase claims for breaches of representations and warranties, and members of the CMBS industry have had numerous discussions concerning possible ways of providing alternative dispute resolution mechanisms. The CRE Finance Council incorporated mediation as a mechanism in its model representations and warranties in response to the concerns of our members.⁶ Requiring utilization of specific mechanisms for such dispute resolution would not be appropriate, however. The CMBS market is unique and needs the flexibility to incorporate appropriate mechanisms for each transaction based on the specific factors with respect to such transaction. We support a requirement that the underlying transaction documents provide some form of alternative dispute mechanism, but that final determination of such mechanism should be left to the discretion of the transactions parties.

Recommendation: For the reasons stated above, the CRE Finance Council recommends that, with respect to CMBS transactions, the rules mandate that a form of alternative dispute resolution must be set forth in the underlying transaction documents, but that the specific form of dispute resolution not be specified in the rules.

VI. Investor Communication

The Re-Proposed Rules would require, as a condition to shelf eligibility, that the underlying transaction documents include a provision requiring that the party responsible for making periodic filings on Form 10-D include in the Form 10-D any request from an investor to communicate with other investors related to such investor's rights under the terms of the securitization, provided that such request is made during the reporting period and received by the reporting party on or before the end date of the reporting period. The Release proposes that the disclosure on Form 10-D be required to include the name of the investor making the request, the date the request was received and a description of the method by which investors may contact the requesting investor.

We understand that the Commission is seeking to address investor concerns over their ability to organize with other investors and effectively enforce their rights under the transaction documents. We do not object to a requirement that transaction documents provide a reasonable

⁶ See CRE Finance Counsel model representations and warranties and model dispute resolution, available at www.crefc.org/uploadedFiles/CMSA_Site_Home/Government_Relations/CMBS_20/CREFC_Model_Reps.pdf and www.crefc.org/uploadedFiles/CMSA_Site_Home/Government_Relations/CMBS_20/CREFC_Remediation.pdf, respectively. See also the related submittal letters to federal regulators dated January 19, 2011 and March 23, 2011.

method for investors to communicate. In order to retain the flexibility to develop the best methods of communication, however, we do not believe that the method of communication should be specified in the rules.

Our investor members have indicated that they would prefer to use existing communication channels developed by the industry to communicate with each other instead of communicating through the Form 10-D filings for several reasons. The requirement that communications be made through the Form 10-D filing would delay communications between investors. Because the Form 10-D is filed with the Commission within 15 days of the distribution date, the filing would be made 16 to 60 days after the request was made. In addition, because the Form 10-D filing is available to the public, a number of our investor members have voiced privacy concerns and stated that in certain situations they may want to contact other investors without doing so publicly. Finally, our investor members would prefer to receive information and communications through existing channels they already regularly monitor instead of incurring the additional monitoring costs and inconvenience of regularly reviewing the Form 10-D filings.

The CMBS market regularly responds to changing investor concerns with respect to the provision of information to investors and communications among investors and transaction parties. The industry currently provides a number of methods of communication with investors including distribution date statements, the comprehensive IRP developed by the CRE Finance Council and transaction level websites, which provide investors with real time forums to communicate and receive information. We believe that allowing transaction parties and investors to use one of these existing methods of communication or to craft a new method of communication meeting their unique requirements would better facilitate meaningful communication.

Likewise, the CMBS industry already has proven requirements and processes in place for investors to gain access to certain reports and transaction websites. Our members believe that the rules should not specify any maximum, minimum or specific requirements for verifying if a party making a communication request is an investor, but should instead allow the transaction parties to determine the best method of verification. Should the Commission decide to include rules with respect to investor verification requirements, it should be noted that the record holder listed with respect to a majority of CMBS certificates is the Depository Trust Company and, in such instances, the communication request should be coming from the beneficial owner and not the record holder. Although the trustee can request a list of beneficial owners from the Depository Trust Company, the process is costly and can take days or weeks to complete. In addition, a custodian, and not the true beneficial owner is often the party named on the Depository Trust Company's holder report.

Recommendation: For the reasons mentioned above, the CRE Finance Council recommends that, with respect to CMBS transactions, the Commission require that the underlying transaction documents provide a reasonable method for investors to communicate, but not specify such method or specify the method by which the transaction parties may verify an investor's identity.

VII. Filing of Substantially Final Underlying Transaction Documents

The Re-Proposed Rules would require issuers to file copies of the underlying transaction agreements, in substantially final form, at the time the preliminary prospectus under proposed Rule 424(h). The Release also included a question as to whether issuers should be required to file, as an exhibit to the prospectus supplement, a copy of the representations, warranties, remedies and exceptions with respect to the transaction assets, marked to show how they compare to industry developed model provisions.

Our members do not object to the requirement concerning the filing of substantially final forms of the underlying transaction documents at the time the preliminary prospectus is filed under proposed Rule 424(h). We ask, however, that the Commission specify in the final rule that the underlying transaction documents required to be so filed are limited to those currently required to be filed as exhibits to the registration statement. In addition, we ask that the Commission include a statement in the final rule indicating that any changes made to the underlying transaction documents after the initial Rule 424(h) filing would not require a subsequent Rule 424(h) filing. Any changes to the underlying transaction documents that would be material to investors would be reflected in the prospectus supplement and, therefore, the requirement for a new Rule 424(h) filing with respect to material changes in the prospectus supplement should be sufficient. The underlying transaction documents for CMBS transactions include numerous parties and are often revised up to the moment of the transaction closing. Requiring a new Rule 424(h) filing due to changes in the underlying transaction documents would be unduly burdensome and would unnecessarily delay the closing of CMBS transactions.

Although our members generally do not object to the proposed filing requirement with respect to the underlying transaction documents and understand the Commission's reasons for proposing the requirement, we do not believe that issuers should be required to similarly file, as an exhibit to the prospectus supplement, a copy of the representations, warranties, remedies and exceptions with respect to the transaction assets, marked to show how they compare to industry developed model provisions, as one commentator suggested. Rule 17g-7 of the Reform Act already requires rating agencies to provide this information in their pre-sale reports. In addition, the representations and warranties, remedies and exceptions will be set forth in the substantially final mortgage loan purchase agreement filed at the time of the Rule 424(h) filing. This will provide investors with sufficient time to compare the provisions to any standard or industry developed model they choose.

Recommendation: For the reasons mentioned above, the CRE Finance Council recommends that, with respect to CMBS transactions, (i) a clarifying statement be added to the rule specifying that the underlying transaction documents required to be filed are only those currently required to be filed as exhibits to the registration statement, (ii) a subsequent Rule 424(h) filing not be required due solely to changes to the underlying transaction documents previously filed and (iii) issuers not be required to file the representations, warranties, remedies and exceptions with respect to the transaction assets, marked to show how they compare to industry developed model provisions.

VIII. Additional Asset Level Data Disclosure Questions

Our members have reviewed the Commission's questions concerning additional asset level data disclosure set forth in the Release. Certain of the questions posed in the Release have little or no relevance to CMBS and are, therefore, not addressed in this letter. For instance, Questions 92 through 97 relate to reporting when assets are added to the pool after issuance and should, therefore, be inapplicable to CMBS transactions, which have static asset pools. Our thoughts with respect to those questions we believe are relevant to the CMBS market are set forth below.

Question 68: Question with respect to the implementation of Section 7(c) by the proposed rules:

As stated in our previous response letter, our members agree with the Commission that robust information is necessary to give investors the ability to make informed investment decisions, as evidenced by the CMBS industry's longstanding use of the IRP, which already includes the vast majority of the Commission's proposed general and CMBS-specific data items. The CRE Finance Council, including investor members, feels strongly that the addition of new fields that are not of significance to CMBS or the inclusion of fields that are not in exact alignment with how those fields may be reported in the current IRP would cause significant, costly and undue programming burdens without any material benefit to investors. To that end, the CRE Finance Council recommends that the SEC tailor Schedule L-D to take into consideration the data points as already presented in the IRP. We have re-attached, as Exhibit A, our suggested modifications to each proposed Item on Schedule L-D and, as Exhibit B, a sample of the form of Schedule L-D for CMBS that gives effect to such suggested modifications. We would like to work with the Commission to create a schedule that will meet the goals of providing robust data while allowing CMBS transaction participants and data users to provide a subset of data as it is presented in the current IRP.

In addition, the CRE Finance council believes that distribution of data through SEC filings does not add much value in the CMBS context but would add costs to the transactions. As set forth in our prior response letter, the CMBS market has been a 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 such filings unnecessary and of little value to investors. Our investor members have indicated that they would prefer to be provided information pursuant to a distribution source they already rely on, rather than being required to consult yet another source. We therefore urge the Commission to consider allowing the CMBS market to distribute any required ongoing reporting through means already in place, such as the IRP.

Question 69: Question with respect to the proposed required XML format:

The CMBS industry has an existing mechanism for standardizing and comparing data across similar securities through the IRP. In addition, as set forth in our prior response letter, based on a survey of investor members, we are not aware of any investor who converts IRP data from Excel to XML. Therefore, we firmly believe that it would be a significant, costly burden to convert to a new technology and could potentially cause additional data quality risks as the

conversion is implemented. Our members believe that XML is an adequate standard for the format of data, and are in fact working to develop a roadmap for establishing a new IRP to accommodate XML delivery. However, we do not believe that requiring the CMBS industry to convert to an XML format is appropriate or worth the cost.

Questions 70-76: Questions relating to loan brokers and originators:

As opposed to certain other asset classes, loans originated for CMBS are originated in a competitive rate environment with multiple lenders competing for commercial borrowers' loans. The identity of the originator is already disclosed in the transactions documents and, therefore, numbers are not necessary. In addition, additional disclosure on tax identification numbers and other identifying information could potentially be used to facilitate financial fraud and create potential privacy and security issues. Our members do not see any benefit to providing such information in the context of CMBS and, therefore, do not believe it is worth the risks involved.

Questions 77-78: Questions regarding whether risk retention figures should be allocated and reported on a loan level basis:

Our members do not believe this would add any value in the CMBS industry and therefore do not support the addition of this disclosure.

Question 79: Question with respect to disclosing net present value on loss mitigation v. foreclosure:

It is our interpretation that this questions regarding disclosure of net present value analysis is relative to RMBS only. Such disclosure for CMBS, given the numerous alternatives, numerous variables associated with varying property types and income generating properties and numerous legal paths to asset recovery, would be inadvisable, unduly burdensome and would not provide a comprehensive picture to investors. With respect to CMBS, detailed standards are already in place within the transaction documents setting forth the manner in which a special servicer is to determine and execute the best recovery method for an asset. These existing standards set forth in the transaction documents should be sufficient for the CMBS market.

Question 80: Question with respect to fee disclosure:

We do not believe that any additional disclosure with respect to fees received by transaction parties is required in the CMBS market. Fees earned by servicers, trustees and other parties are already disclosed on a monthly basis and in a manner familiar to CMBS investors pursuant to the IRP. Requiring additional duplicative disclosure would add cost to the transactions without providing any real additional value.

IX. Private Transactions

The CRE Finance Council notes that the Re-Proposed Rules continue to discuss the concept of requiring CMBS issuers in privately offered transactions to provide information to investors, upon request, that they would have been required to provide if the transaction had been publicly offered. Our members would like to reiterate to the Commission that applying this rule to CMBS issuers would be detrimental to a significant sector of the CMBS market and ask that

the Commission re-evaluate our discussion with respect to this matter in our response letter to the initial proposed rules.

X. Conclusion

The CRE Finance Council appreciates the Commission's consideration of our comments regarding the Re-Proposed Rules. We stand ready to provide any additional assistance that may be helpful.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Stephen M. Renna", written in a cursive style.

Stephen M. Renna
Chief Executive Officer
CRE Finance Council

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(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 Responses	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 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 <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	<p>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.</p>
Item 1(k)(1)	Charged-off principal amount. Specify the amount of uncollected principal charge-off.	Number	General Information	<p>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.</p>
Item 1(k)(2)	Charged-off interest amount. Specify the amount of uncollected charged-off interest.	Number	General Information	<p>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.</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(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 Reponses	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 Reponses	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 Responses	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 Responses	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 Responses	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 Reponses	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 Reponses	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.	<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
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.	<p>A - Average - Not all properties received financials, servicer allocates Debt Service only to properties where financials are received.</p> <p>C - Consolidated - All properties reported on one "rolled up" financial from the borrower</p> <p>F - Full - All statements collected for all properties</p> <p>N - None Collected - no financials were received</p> <p>P - Partial - Not all properties received financials, servicer to leave empty</p> <p>W - Worse Case - Not all properties received financials, servicer allocates 100% of the Debt Service to all properties where financials are received.</p>
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	