

TIMELINE OVERVIEW

Performing Loans - No Servicing Event

There are 3 events that could cause a performing loan to be removed from a securitization:

1. At the Closing, the Trustee/Custodian does not have a Closing Checklist, an original Note or acceptable Lost Note Affidavit, a copy of all Letters of Credit listed on the loan summaries and a copy of any Ground Leases/Memorandum of Lease (Ground Lease).
2. Within 30 Days after the Closing, the Trustee/Custodian does not have originals of all Essential Letters of Credit and the assignments of the LOCs in to the Trust or an acceptable substitute LOC.
Determination of which party will hold the LOCs longterm will be outlined in the PSA.
3. By the anniversary date, the Trustee/Custodian does not have **at a minimum**, a copy of every Core Document outlined on the Closing Checklist. The Trustee/Custodian will begin asking for these no later than 3 Months after the Closing of the Securitization per the suggested Timeline.

Servicing Event involved but no Servicing Transfer required

The Cure Periods are shortened for these loans because the recorded documents are needed to process the transactions. The Remedies are capped at the "Serious" Remedy level.

Servicing Event Loan - Servicing Transfer involved

For certain documents, this is considered to be the highest risk situation. The Controlling Servicer will evaluate the situation and determine which documents have a Trigger (the defect poses a material and adverse impact on the successful workout of the loan.) For these documents, the Cure Periods are severely shortened with a Repurchase occurring no later than 60 Days from the original Notice unless the Controlling Class has given an extension. Those documents that do not have a material and adverse impact will be handled under a heightened but less stringent timeline.

CAUTION:

For all of these scenarios, the consequence of not providing the required Remedy is an escalation of the remedy to the Level 4 - Extreme level which is the Repurchase requirement.