IMPORTANT NOTICE

Attached please find an electronic copy of the Private Placement Memorandum, dated February 3, 2023 (the "**Private Placement Memorandum**"), relating to the offering by the Issuer (as defined therein) of their Net-Lease Mortgage Notes, Series 2023-1 (as described therein).

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS MEETING THE QUALIFICATIONS DESCRIBED IN THE ATTACHED PRIVATE PLACEMENT MEMORANDUM.

IMPORTANT: You must read the following before continuing. The following applies to the Private Placement Memorandum following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Private Placement Memorandum. In accessing the Private Placement Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. ACQUISITION AND TRANSFER OF THE SECURITIES ARE SUBJECT TO ANY ADDITIONAL RESTRICTIONS DESCRIBED IN THE PRIVATE PLACEMENT MEMORANDUM.

EXCEPT AS SET FORTH IN THE PRIVATE PLACEMENT MEMORANDUM, THE PRIVATE PLACEMENT MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THIS PRIVATE PLACEMENT MEMORANDUM MAY NOT BE SHOWN OR GIVEN TO ANY PERSON OTHER THAN THE PROSPECTIVE INVESTOR TO WHOM IT WAS DELIVERED. BY ACCEPTING THIS PRIVATE PLACEMENT MEMORANDUM, YOU EXPRESSLY AGREE TO COMPLY WITH THE FOLLOWING RESTRICTIONS: YOU AGREE TO KEEP THIS OFFERING, ITS TERMS AND CONDITIONS, THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM, AND ANY MATERIAL NONPUBLIC INFORMATION (WHETHER WRITTEN OR ORAL) PROVIDED TO YOU BY THE ISSUER, THE RMR GROUP LLC, SERVICE PROPERTIES TRUST, THE INITIAL PURCHASERS OR THEIR RESPECTIVE AFFILIATES IN CONNECTION WITH THIS OFFERING, STRICTLY CONFIDENTIAL. YOU ARE PROHIBITED FROM REPRODUCING OR DISTRIBUTING THIS PRIVATE PLACEMENT MEMORANDUM, IN WHOLE OR IN PART, IN ANY MANNER WHATSOEVER. A BREACH OF YOUR EXPRESS AGREEMENT TO THE FOREGOING COULD RESULT IN A VIOLATION OF THE FEDERAL SECURITIES LAWS.

The Private Placement Memorandum is highly confidential and does not constitute an offer to any person, other than the recipient, or to the public generally to subscribe for or otherwise acquire any of the securities described therein.

Distribution of this electronic transmission of the Private Placement Memorandum to any person other than (a) the person receiving this electronic transmission from Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc., BMO Capital Markets Corp., PNC Capital Markets LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Regions Securities LLC and SMBC Nikko Securities America, Inc. (each an "**Initial Purchaser**" and together, the "**Initial Purchasers**") and (b) any person retained to advise the person receiving this electronic transmission with respect to the offering contemplated by the Private Placement Memorandum (each, an "**Authorized Recipient**") is unauthorized. Except as provided in the Private Placement Memorandum, any photocopying, disclosure or alteration of the contents of the Private Placement Memorandum, and any forwarding of a copy of the Private Placement Memorandum or any portion thereof by electronic mail or any other means to any person other than an Authorized Recipient, is prohibited. By accepting delivery of this Private Placement Memorandum, each recipient hereof agrees to the foregoing.

$610,200,000

SVC Net-Lease Mortgage Notes, Series 2023-1

SVC ABS LLC (the "**Issuer**"), will issue three classes of term notes, the SVC Net-Lease Mortgage Notes, Series 2023-1, Class A (the "**Series 2023-1 Class A Notes**"), the SVC Net-Lease Mortgage Notes, Series 2023-1, Class B (the "**Series 2023-1 Class B Notes**") and the SVC Net-Lease Mortgage Notes, Series 2023-1, Class C (the "**Series 2023-1 Class C Notes**") . The Series 2023-1 Class A Notes, the Series 2023-1 Class B Notes and the Series 2023-1 Class C Notes are together referred to herein as the "**Series 2023-1 Notes**" and the "**Notes**").

The Notes will have initial principal balances (with respect to each class, its "**Initial Principal Balance**"), will accrue interest at the applicable annual rate (the "**Note Rate**") and will have the other characteristics set forth in the table below.

Class	Initial Principal Balance	Note Rate[(a)]	Anticipated Repayment Date[(b)]	Rated Final Payment Date[(c)]	Ratings[(d)] (S&P)
A	$305,000,000	5.15%	February 2028	February 2053	AAA (sf)
B	$173,000,000	5.55%	February 2028	February 2053	AA (sf)
C	$132,200,000	6.70%	February 2028	February 2053	A (sf)

(Continued on next page)

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS AND ARE BEING OFFERED ONLY (I) TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AS DESCRIBED HEREIN, AND (II) IN OFFSHORE TRANSACTIONS TO NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. ACCORDINGLY, THE NOTES WILL NOT BE TRANSFERABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS AS DESCRIBED UNDER "NOTICE TO INVESTORS" HEREIN. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE NOTES ARE SOLELY OBLIGATIONS OF THE ISSUER AND DO NOT REPRESENT OBLIGATIONS OF ANY OTHER PERSON, INCLUDING, WITHOUT LIMITATION, THE INDENTURE TRUSTEE, THE PROPERTY MANAGER, THE SUPPORT PROVIDER, HOLDCO, THE SPECIAL SERVICER, THE BACK-UP MANAGER, THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES. THE NOTES ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY, OR BY ANY OTHER PERSON. EACH NOTE IS ONE OF A SERIES OF NOTES PAYABLE SOLELY FROM THE PROCEEDS OF THE COLLATERAL POOL. ADDITIONAL SERIES OF NOTES SECURED ON A PRO RATA BASIS BY THE COLLATERAL POOL MAY ALSO BE ISSUED IN THE FUTURE. PROSPECTIVE INVESTORS SHOULD MAKE AN INVESTMENT DECISION BASED UPON AN ANALYSIS OF THE SUFFICIENCY OF THE COLLATERAL POOL.

See "*Risk Factors*" beginning on page 67 for certain factors to be considered in evaluating an investment in the Notes.

The Notes will be purchased from the Issuer by Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc., BMO Capital Markets Corp., PNC Capital Markets LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Regions Securities LLC and SMBC Nikko Securities America, Inc. (each an "**Initial Purchaser**" and together, the "**Initial Purchasers**"), as principals for resale, and will be offered to prospective investors by the Initial Purchasers from time to time in negotiated transactions or otherwise at varying prices to be determined at the time of resale. Proceeds to the Issuer from the sale of the Notes will be equal to the purchase price paid by the Initial Purchasers, net of any expenses payable by the Issuer and any compensation payable to the Initial Purchasers. Service Properties Trust ("**SVC**" or the "**Sponsor**"), as sponsor of the transaction, or a majority-owned affiliate thereof, will retain an eligible horizontal residual interest equal to not less than five percent (5%) of the fair value of the securities issued by the Issuer (including any residual interest) as determined using a fair value measurement framework under generally accepted accounting principles, in compliance with the U.S. risk retention rules as more fully described herein. The Sponsor will retain a material net economic interest of not less than five percent (5%) of the nominal value of the securitized exposures by retaining, for so long as the Notes are outstanding, through its direct or indirect ownership interests in each of the Issuers, equivalent to at least the higher of (x) 5% of the Aggregate Appraised Value of the Collateral Pool as measured on the Series Closing Date and (y) the Aggregate Retained Interest Appraised Value from time to time for the purposes of the risk retention requirements of the UK Securitisation Regulation and the EU Securitisation Regulation (each as defined herein). The Notes are being offered when, as and if delivered to and accepted by the Initial Purchasers, and subject to prior sale and to the

right of the Initial Purchasers to reject any orders in whole or in part. The Initial Purchasers may withdraw, cancel or modify the offering of the Notes without notice.

The Issuer will not be registered or required to be registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Issuer will rely on the exclusion from the definition of "investment company" contained in Section 3(c)(5)(C) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined in "*Risk Factors*" in this memorandum); however, prospective investors should consult their own legal advisors regarding the effects of the Volcker Rule on an investment in the Notes.

MORGAN STANLEY
Structuring Agent and Joint Active Bookrunner

GOLDMAN SACHS & CO. LLC
Joint Active Bookrunner

BMO CAPITAL MARKETS | **BOFA SECURITIES** | **PNC CAPITAL MARKETS LLC** | **RBC CAPITAL MARKETS LLC** | **WELLS FARGO SECURITIES, LLC**

Passive Bookrunners

BARCLAYS | **CITIGROUP** | **J.P. MORGAN**

MIZUHO | **REGIONS SECURITIES LLC** | **SMBC NIKKO**

Co-Managers

The date of this Private Placement Memorandum is February 3, 2023

(Continued from previous page)

(a) Interest at the Note Rate for each Class of Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(b) The anticipated repayment date (the "**Anticipated Repayment Date**") for each Class of Notes is the Payment Date occurring in February 2028. The anticipated repayment date for any Related Series Notes (defined below) may be different from the Anticipated Repayment Date for the Notes.

(c) The Issuer is required to pay the Notes in full on or prior to the Payment Date occurring in February 2053 (the "**Rated Final Payment Date**"). The rated final payment date of any Related Series Notes issued in the future may be different from the Rated Final Payment Date of the Notes, but may not be earlier than the Rated Final Payment Date for the Notes or the rated final payment date of any Related Series Notes issued prior to the Related Series Closing Date of such additional Related Series Notes. See "*Yield and Maturity Considerations*" herein. The rating on the Notes addresses the likelihood of the timely payment to the holders thereof of note interest due on each payment date and all principal to which they are entitled on the Rated Final Payment Date.

(d) It is a condition to the issuance of the Notes that the (i) Series 2023-1 Class A Notes be assigned a rating not lower than "AAA" (sf) by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, which is a division of S&P Global, Inc. ("**S&P**" or the "**Rating Agency**"), (ii) Series 2023-1 Class B Notes be assigned a rating not lower than "AA" (sf) by S&P and (iii) Series 2023-1 Class C Notes be assigned a rating not lower than "A" (sf) by S&P. No rating assigned to any Class of Notes represents any assessment of the likelihood of the payment of any amounts representing Post-ARD Additional Interest or Deferred Post-ARD Additional Interest that may accrue on such Class of Notes. See "*Ratings*" herein.

It is expected that delivery of the Notes will be made in book-entry form through the Same-Day Funds Settlement System of The Depository Trust Company ("**DTC**"), which may include delivery through Clearstream Banking, société anonyme ("**Clearstream"**) and The Euroclear System ("**Euroclear**") on or about February 10, 2023 (the "**Series Closing Date**") against payment therefor in immediately available funds. In the future, book-entry Series 2023-1 Notes may be exchanged for definitive, physical notes subject to the requirements set forth in the Indenture. See "*Plan of Distribution*" and "*The Issuer—General*" herein.

The Notes will be issued on the Series Closing Date pursuant to a Master Indenture, dated as of the Series Closing Date (as may be amended, supplemented or otherwise modified from time to time, the "**Master Indenture**"), among the Issuer and the Indenture Trustee, as supplemented by the Series 2023-1 Supplement, dated as of the Series Closing Date (as the same may be amended, supplemented or otherwise modified from time to time, the "**Series 2023-1 Supplement**" and, collectively with the Master Indenture and any other supplements to the Master Indenture, the "**Indenture**"), among the Issuer and the Indenture Trustee, and will be secured by a pledge of the assets of the Issuer described herein made in favor of the Indenture Trustee, for the benefit of the holders of the Notes and any Related Series Notes (together, the "**Noteholders**"), and will be payable solely from such assets, together with the specified assets of any special purpose, bankruptcy remote affiliate of the Issuer that, together with the Issuer, may issue Related Series Notes in the future (each, a "**Co-Issuer**") (individually, "**Collateral**" and, collectively, the "**Collateral Pool**"), as more fully described in "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*" herein. Such Co-Issuers may own, from time to time, other Collateral that may be included in the Collateral Pool and pledged to the Indenture Trustee to secure the Notes and notes of any other series (each, a "**Series**") secured in whole by the Collateral Pool (such notes, the "**Related Series Notes**", and the date of such issuance, the "**Related Series Closing Date**"). Each such Series is or will be secured on a *pro rata* basis by the Collateral Pool. As of the Series Closing Date, the Collateral Pool will consist of (i) fee title to or condominium interest in commercial real estate properties operating in the North American Industry Classification System ("**NAICS**") Industry Groups identified on the table labeled "NAICS Industry Group Description" in Exhibit A (each such sector, an "**Industry Group**") and any additional industry group permitted as described herein, all of which properties are leased to a tenant (each, a "**Tenant**") pursuant to a lease under which the Tenant is generally responsible for the payment of taxes, maintenance (if applicable), ground rents (if applicable) and insurance ("**Properties**"), (ii) each of the leases with respect to such Properties ("**Leases**") and all payments required thereunder, (iii) all of the Issuer's rights, title and interests in all fixtures and reserves and escrows, if any, related to the Properties, (iv) any guarantees of and security for the Tenants' obligations under the Leases, including any security deposits thereunder, (v) all of the Issuer's rights under a Performance Support Agreement, dated as of the Series Closing Date (as may be amended from time to time, the "**Performance Support Agreement**"), by SVC, as support provider (in such capacity, the "**Support Provider**"),

in favor of the Indenture Trustee, for the benefit of the Noteholders, (vi) all of the Issuer's rights (but none of their respective obligations) under the Property Transfer Agreements, (vii) the Collection Account, the Release Account, the DSCR Reserve Account, the Liquidity Reserve Account, the Payment Account, any Exchange Reserve Account, if applicable, any sub-accounts of such accounts and any other accounts established under the Indenture for purposes of making payments to the Noteholders or the Related Series Noteholders or for making distributions to the holder of the limited liability company interests in the Issuer (the "**Issuer Interests**"), and all funds and Permitted Investments as may from time to time be deposited therein, (viii) insurance proceeds relating to the Properties, (ix) all present and future claims, demands and causes of action in respect of the foregoing and (x) all proceeds of the foregoing of every kind and nature whatsoever. The Collateral Pool will not include any right, title or interest in, to or under certain funds, accounts or Properties that are subject to the Exchange Program. See "*Servicing of the Properties and the Leases—Like-Kind Exchange Program*" herein. The composition of the Properties and the Leases in the Collateral Pool may change from time to time after the Series Closing Date, as more fully described in "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*" herein.

The RMR Group LLC ("**RMR**") will provide third party property management services for the Properties and will service the Leases on behalf of the Issuer and the Indenture Trustee pursuant to the Property Management and Servicing Agreement, dated as of the Series Closing Date (as may be amended or supplemented from time to time, the "**Property Management Agreement**"), among the Issuer, RMR, as property manager (in such capacity, the "**Property Manager**") and as special servicer (in such capacity, the "**Special Servicer**"), KeyBank National Association ("**KeyBank**"), as a Back-Up Manager (in such capacity, the "**Back-Up Manager**"), the Indenture Trustee and any additional joining party, each such joining party as a Co-Issuer. The Property Manager and the Special Servicer are authorized, in their sole discretion, to employ additional third party property managers to directly service and administer the Properties and the Leases.

As set forth in the Property Management Agreement, the Back-Up Manager will be provided with current servicing records concerning the Properties and the Leases included in the Collateral Pool and shall retain such records in order to enable it to assume the responsibilities of the Property Manager and/or Special Servicer upon the termination of either such party.

All numerical information provided herein with respect to the Properties and the Leases is provided as of the Statistical Cut-off Date (or with respect to certain appraisal information, as of the most recent appraisal date) and on an approximate basis. Unless otherwise indicated, all percentages provided herein with respect to the Collateral Pool are based on the expected Allocated Loan Amount of the related Property divided by the aggregate expected Allocated Loan Amount of all Properties in the Collateral Pool assuming the issuance of the Notes, and all weighted average information provided herein with respect to the Collateral Pool reflects a weighting of such Property by the respective Allocated Loan Amounts.

Interest will accrue on the outstanding principal balance of each Class of Notes (with respect to each Class, its "**Outstanding Principal Balance**") at the Note Rate for such Class. Payments of interest and scheduled payments of principal on the Notes will be made to holders of the Notes on the 20th day of each month or, if any such day is not a Business Day, on the next succeeding Business Day, beginning in March 2023 (each, a "**Payment Date**"). Each Class of Notes can be prepaid in whole, or in part, by the Issuer on any Business Day, at a price equal to the principal amount of the Notes to be prepaid plus (i) accrued interest thereon, (ii) the applicable Make Whole Amount, if any (if such prepayment occurs prior to the Payment Date in the Target Month with respect to the Series 2023-1 Notes, as further described herein) and (iii) any other amounts owed under the Indenture. In addition, the Notes may be subject to prepayment upon the occurrence and continuance of an Early Amortization Period and upon certain other events (without payment of any Make Whole Amount) as further described herein. See "*Description of the Notes—General*" herein.

As described herein, upon the issuance of the Notes on the Series Closing Date, Weil, Gotshal & Manges LLP, as Issuer's special United States tax counsel ("**Tax Counsel**") will deliver an opinion to the effect that, assuming compliance with all provisions of the Indenture and the Property Management Agreement, and based upon and subject to the assumptions and limitations set forth therein, and certain representations from the Issuer, although there is no specific authority with respect to the characterization for U.S. federal income tax purposes of securities having terms similar to the Notes, and accordingly, these matters cannot be free from doubt, for U.S. federal income tax purposes, the Notes (when held on the Series Closing Date by third parties is unrelated to the Issuer) will be characterized as indebtedness, and although there is no specific authority with respect to entities with a capital structure similar to that of Issuer, the Issuer (or any portion thereof) will not be classified as a "taxable mortgage pool" or an "association" or

a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes. The opinion of Tax Counsel will not apply to any Note that, as a result of being beneficially owned by a person that also beneficially owns equity interests in the Issuer, is not treated as issued and outstanding for U.S. federal income tax purposes. See "*Certain U.S. Federal Income Tax Consequences*" herein.

There is currently no secondary market for the Notes, and there can be no assurance that such a secondary market will develop or, if it does develop, that it will continue or will provide investors with a sufficient level of liquidity of investment. Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc., BMO Capital Markets Corp., PNC Capital Markets LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Regions Securities LLC and SMBC Nikko Securities America, Inc. currently intend to make a market in the Notes, to the extent permitted by applicable law, but are under no obligation to do so. The liquidity of the Notes may be affected by present uncertainties and future unfavorable developments concerning legal investment. Consequently, investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time. Accordingly, there may not be an active or liquid secondary market for the Notes. See "*Risk Factors—The Notes—Market Considerations and Limited Liquidity*" herein.

NOTICE TO EUROPEAN ECONOMIC AREA RESIDENTS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, THE "INSURANCE DISTRIBUTION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION").

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF THE NOTES IN ANY MEMBER STATE OF THE EEA WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION FROM A REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF SECURITIES. THIS MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSE OF THE PROSPECTUS REGULATION.

NOTICE TO UNITED KINGDOM INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM ("UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A

PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PROSPECTUS REGULATION").

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THE DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM IS DIRECTED IN THE UNITED KINGDOM ONLY AT PERSONS WHO (1) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO FINANCIAL INVESTMENTS FALLING WITHIN ARTICLE 19(5) ("INVESTMENT PROFESSIONALS") OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "FINANCIAL PROMOTION ORDER"), OR (2) FALL WITHIN ARTICLES 49(2)(A) THROUGH (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE FINANCIAL PROMOTION ORDER OR (3) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED)) IN CONNECTION WITH THE ISSUE OR SALE OF ANY SECURITIES MAY OTHERWISE LAWFULLY BE COMMUNICATED WITHOUT THE NEED FOR SUCH DOCUMENT TO BE APPROVED, MADE OR DIRECTED BY AN "AUTHORISED PERSON" (AS DEFINED BY SECTION 31(2) OF THE FSMA) UNDER SECTION 21 OF THE FSMA (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS PRIVATE PLACEMENT MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS AND ONLY RELEVANT PERSONS MAY INVEST IN THE NOTES. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PRIVATE PLACEMENT MEMORANDUM RELATES, INCLUDING THE NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. NO PART OF THIS PRIVATE PLACEMENT MEMORANDUM SHOULD BE PUBLISHED, REPRODUCED, DISTRIBUTED OR OTHERWISE MADE AVAILABLE IN WHOLE OR IN PART TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER. THE NOTES ARE NOT BEING OFFERED OR SOLD TO ANY PERSON IN THE UNITED KINGDOM, EXCEPT IN CIRCUMSTANCES WHICH WILL NOT RESULT IN AN OFFER OF SECURITIES TO THE PUBLIC IN THE UNITED KINGDOM WITHIN THE MEANING OF PART VI OF THE FINANCIAL SERVICES AND MARKETS ACT 2000.

POTENTIAL INVESTORS IN THE UNITED KINGDOM ARE ADVISED THAT ALL, OR MOST, OF THE PROTECTIONS AFFORDED BY THE UNITED KINGDOM REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE NOTES AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UNITED KINGDOM FINANCIAL SERVICES COMPENSATION SCHEME.

THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF THE NOTES IN THE UNITED KINGDOM WILL BE MADE PURSUANT TO AN EXEMPTION UNDER UK PROSPECTUS REGULATION FROM A REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF SECURITIES. THIS MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSE OF THE UK PROSPECTUS REGULATION.

EU MIFID II PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO MiFID II THAT IS OFFERING, SELLING OR RECOMMENDING THE NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MiFID PRODUCT GOVERNANCE RULES UNDER COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 (THE "DELEGATED DIRECTIVE"). NONE OF

THE ISSUER OR THE INITIAL PURCHASERS MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE DELEGATED DIRECTIVE.

UK MiFIR PRODUCT GOVERNANCE RULES

ANY DISTRIBUTOR SUBJECT TO THE UK FINANCIAL CONDUCT AUTHORITY'S HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MiFIR PRODUCT GOVERNANCE RULES") THAT IS OFFERING, SELLING OR RECOMMENDING THE NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE UK MiFIR PRODUCT GOVERNANCE RULES. NONE OF THE ISSUER OR THE INITIAL PURCHASERS MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE UK MiFIR PRODUCT GOVERNANCE RULES.

THE NOTES DO NOT REPRESENT OBLIGATIONS OF ANY OF THE INITIAL PURCHASERS, THE PROPERTY MANAGER, THE INDENTURE TRUSTEE, THE BACK-UP MANAGER, THE SPECIAL SERVICER, THE SUPPORT PROVIDER, HOLDCO, THE CUSTODIAN OR THE NOTE REGISTRAR OR ANY OF THEIR RESPECTIVE AFFILIATES (OTHER THAN THE ISSUER). THE NOTES ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY, OR BY ANY OTHER PERSON, THE NOTES ARE PAYABLE SOLELY FROM THE COLLATERAL POOL AND PROCEEDS THEREOF, AND PROSPECTIVE INVESTORS SHOULD MAKE AN INVESTMENT DECISION BASED UPON AN ANALYSIS OF THE SUFFICIENCY OF THE FOREGOING.

THIS PRIVATE PLACEMENT MEMORANDUM (THIS "MEMORANDUM") HAS BEEN PREPARED FROM INFORMATION FURNISHED BY THE ISSUER AND FROM OTHER SOURCES SOLELY FOR USE IN CONNECTION WITH THE SALE OF NOTES. NOTWITHSTANDING ANY INVESTIGATION THAT THE INITIAL PURCHASERS OR ANY OTHER PERSON MAY HAVE CONDUCTED WITH RESPECT TO THE INFORMATION CONTAINED HEREIN, NONE OF THE INITIAL PURCHASERS, THE ISSUER, THE PROPERTY MANAGER, THE BACK-UP MANAGER, THE SPECIAL SERVICER, THE SUPPORT PROVIDER, HOLDCO, THE NOTE REGISTRAR, THE INDENTURE TRUSTEE OR THE CUSTODIAN MAKE ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, AND NOTHING HEREIN SHALL BE DEEMED TO CONSTITUTE SUCH A REPRESENTATION OR WARRANTY BY ANY SUCH PERSON, OR A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF ANY OF THE ISSUER, THE INDENTURE TRUSTEE, THE PROPERTY MANAGER, THE SPECIAL SERVICER, THE BACK-UP MANAGER, THE CUSTODIAN, THE SUPPORT PROVIDER OR THE NOTE REGISTRAR OR AS TO THE FUTURE PERFORMANCE OF THE PROPERTIES, THE LEASES OR THE NOTES.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION CONCERNING THE NOTES OTHER THAN AS CONTAINED HEREIN OR AS CONTEMPLATED HEREBY, AND IF GIVEN OR MADE, ANY SUCH OTHER INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS FURNISHED ON A CONFIDENTIAL BASIS AND MAY NOT BE REPRODUCED IN WHOLE OR IN PART. THIS MEMORANDUM SUPERSEDES IN ITS ENTIRETY ANY PRELIMINARY TRANSACTION SUMMARY, INVESTOR PRESENTATION OR ANY EARLIER DRAFT OR VERSION HEREOF HERETOFORE DELIVERED TO PROSPECTIVE INVESTORS AND WILL BE SUPERSEDED BY INFORMATION DELIVERED TO SUCH PROSPECTIVE INVESTORS PRIOR TO THE TIME OF SALE. THE DELIVERY OF THIS MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM MAY NOT BE SHOWN OR GIVEN TO ANY PERSON OTHER THAN THE PROSPECTIVE INVESTOR TO WHOM IT WAS DELIVERED. BY ACCEPTING THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, YOU EXPRESSLY AGREE TO COMPLY WITH THE FOLLOWING RESTRICTIONS: YOU AGREE TO KEEP THIS OFFERING, ITS TERMS AND CONDITIONS, THE INFORMATION CONTAINED IN THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, AND ANY MATERIAL NONPUBLIC INFORMATION (WHETHER WRITTEN OR ORAL) PROVIDED TO YOU BY THE ISSUER OR ITS AFFILIATES IN CONNECTION WITH THIS OFFERING, STRICTLY CONFIDENTIAL. YOU ARE PROHIBITED FROM REPRODUCING OR DISTRIBUTING THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, IN WHOLE OR IN PART, IN ANY MANNER WHATSOEVER. A BREACH OF YOUR EXPRESS AGREEMENT TO THE FOREGOING COULD RESULT IN A VIOLATION OF THE FEDERAL SECURITIES LAWS.

THIS MEMORANDUM IS PERSONAL TO THE PROSPECTIVE INVESTOR TO WHOM IT WAS DELIVERED (IN EITHER PAPER, ELECTRONIC OR ANY OTHER FORMAT) AND HAS BEEN PREPARED BY THE ISSUER SOLELY FOR USE IN CONNECTION WITH THE OFFERING OF THE NOTES. DELIVERY OF THIS MEMORANDUM IN ANY FORMAT (INCLUDING ELECTRONIC FORMAT) TO ANY PERSON OTHER THAN THE PROSPECTIVE INVESTOR AND THOSE PERSONS, IF ANY, RETAINED TO ADVISE SUCH PROSPECTIVE INVESTOR WITH RESPECT TO THE POSSIBLE OFFER AND SALE OF THE NOTES IS UNAUTHORIZED, AND ANY DISCLOSURE OF ANY OF ITS CONTENTS IS PROHIBITED. EACH PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO THE FOREGOING AND ALSO AGREES TO MAKE NO COPIES OF THIS MEMORANDUM.

AN INVESTOR OR POTENTIAL INVESTOR IN THE NOTES (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH PERSON OR ENTITY) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS CONTEMPLATED HEREIN AND ALL RELATED MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO SUCH PERSON OR ENTITY. HOWEVER, SUCH PERSON OR ENTITY MAY NOT DISCLOSE ANY OTHER INFORMATION UNLESS SUCH INFORMATION IS RELATED TO SUCH TAX TREATMENT AND TAX STRUCTURE.

PRIOR TO THE SERIES CLOSING DATE, THE ISSUER AND THE INITIAL PURCHASERS WILL BE AVAILABLE TO ANSWER ON A CONFIDENTIAL BASIS QUESTIONS FROM PROSPECTIVE INVESTORS AND THEIR REPRESENTATIVES CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING AND WILL FURNISH ADDITIONAL INFORMATION ON A CONFIDENTIAL BASIS (TO THE EXTENT THE ISSUER OR THE INITIAL PURCHASER HAVE OR CAN ACQUIRE SUCH INFORMATION WITHOUT UNREASONABLE EFFORT OR EXPENSE) NECESSARY TO VERIFY THE INFORMATION FURNISHED IN THIS MEMORANDUM.

EACH PURCHASER OF NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH NOTES OR POSSESSES OR DISTRIBUTES THIS MEMORANDUM AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SUCH NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE ISSUER OR THE INITIAL PURCHASERS WILL HAVE ANY RESPONSIBILITY THEREFOR.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE NOTES OR AN OFFER OF SUCH NOTES TO ANY PERSON IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER WOULD BE UNLAWFUL.

AN INVESTMENT IN THE NOTES BY OR ON BEHALF OF AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF

1986, AS AMENDED (THE "CODE"), OR AN ENTITY ANY ASSETS OF WHICH ARE CONSIDERED FOR ANY PURPOSE OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE TO CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR BY A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), MIGHT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, VIOLATE ANY SIMILAR LAW). SEE "ERISA CONSIDERATIONS" HEREIN. ACCORDINGLY, CERTAIN RESTRICTIONS APPLY TO THE PURCHASE OR HOLDING OF A NOTE OR ANY INTEREST THEREIN BY OR FOR THE BENEFIT OF ANY SUCH EMPLOYEE BENEFIT PLAN OR OTHER PLAN. SEE "NOTICE TO INVESTORS" HEREIN.

THE NOTES WILL NOT CONSTITUTE "MORTGAGE RELATED SECURITIES" FOR PURPOSES OF THE SECONDARY MORTGAGE MARKET ENHANCEMENT ACT OF 1984, AS AMENDED. THE APPROPRIATE CHARACTERIZATION OF THE NOTES UNDER VARIOUS LEGAL INVESTMENT RESTRICTIONS, AND THUS THE ABILITY OF INVESTORS SUBJECT TO THESE RESTRICTIONS TO PURCHASE SUCH NOTES, IS SUBJECT TO SIGNIFICANT INTERPRETIVE UNCERTAINTIES. ACCORDINGLY, INVESTORS WHOSE INVESTMENT AUTHORITY IS SUBJECT TO LEGAL RESTRICTIONS SHOULD CONSULT WITH THEIR LEGAL ADVISORS TO DETERMINE WHETHER AND TO WHAT EXTENT THE NOTES CONSTITUTE LEGAL INVESTMENTS FOR SUCH INVESTORS.

THE ISSUER WILL NOT BE REGISTERED OR REQUIRED TO BE REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE ISSUER WILL RELY ON THE EXCLUSION FROM THE DEFINITION OF "INVESTMENT COMPANY" CONTAINED IN SECTION 3(C)(5)(C) OF THE INVESTMENT COMPANY ACT, ALTHOUGH THERE MAY BE ADDITIONAL EXCLUSIONS OR EXEMPTIONS AVAILABLE TO THE ISSUER. THE ISSUER HAS BEEN STRUCTURED SO AS NOT TO CONSTITUTE A "COVERED FUND" FOR PURPOSES OF THE VOLCKER RULE UNDER DODD-FRANK (EACH AS DEFINED IN "RISK FACTORS" HEREIN); HOWEVER, PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL ADVISORS REGARDING THE EFFECTS OF THE VOLCKER RULE ON AN INVESTMENT IN THE NOTES.

THE OBLIGATIONS OF THE PARTIES TO THE TRANSACTIONS REFERRED TO HEREIN ARE SET FORTH IN AND GOVERNED BY CERTAIN DOCUMENTS DESCRIBED HEREIN, AND ALL OF THE STATEMENTS AND INFORMATION CONTAINED HEREIN ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH DOCUMENTS. THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN OF THESE DOCUMENTS, BUT FOR A COMPLETE DESCRIPTION OF THE RIGHTS AND OBLIGATIONS SUMMARIZED HEREIN, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS.

IMPORTANT NOTICE TO INVESTORS

PROSPECTIVE PURCHASERS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE ISSUER, THE INDENTURE TRUSTEE, THE CUSTODIAN, THE PROPERTY MANAGER, THE SPECIAL SERVICER, THE BACK-UP MANAGER, THE SUPPORT PROVIDER, HOLDCO OR THE NOTE REGISTRAR OR OFFICERS, EMPLOYEES OR AGENTS AS INVESTMENT, LEGAL, ACCOUNTING OR TAX ADVICE. PRIOR TO INVESTING IN THE OFFERED NOTES, A PROSPECTIVE PURCHASER SHOULD CONSULT WITH ITS ATTORNEY AND ITS INVESTMENT, ACCOUNTING, REGULATORY AND TAX ADVISORS TO DETERMINE THE CONSEQUENCES OF AN INVESTMENT IN THE OFFERED NOTES AND ARRIVE AT AN INDEPENDENT EVALUATION OF SUCH INVESTMENT.

THE INITIAL PURCHASERS EXPECT TO DELIVER THE NOTES ON OR ABOUT FEBRUARY 10, 2023, WHICH WILL BE THE FIFTH BUSINESS DAY FOLLOWING THE DATE OF PRICING OF THE NOTES (SUCH SETTLEMENT SCHEDULE HEREIN REFERRED TO AS "T+5"). UNDER RULE 15C6-1 UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT"), TRADES IN THE SECONDARY MARKET GENERALLY ARE REQUIRED TO SETTLE IN THREE BUSINESS DAYS, UNLESS THE PARTIES TO ANY SUCH TRADE EXPRESSLY AGREE OTHERWISE. BECAUSE THE NOTES WILL NOT BE DELIVERED BEFORE CLOSING, INVESTORS TRADING THE NOTES ON THE DATE OF PRICING OR THE NEXT FIVE BUSINESS DAYS WILL BE REQUIRED TO SPECIFY A LONGER SETTLEMENT CYCLE AT THE TIME OF ANY SUCH TRADE TO PREVENT A FAILED SETTLEMENT. INVESTORS IN THE NOTES WHO WISH TO TRADE NOTES ON THE DATE OF PRICING OR THE NEXT FIVE BUSINESS DAYS SHOULD CONSULT THEIR OWN ADVISORS.

U.S. CREDIT RISK RETENTION

Pursuant to the credit risk retention requirements promulgated under the Dodd-Frank Act (as defined herein), the Sponsor, as sponsor of the transaction, or a majority-owned affiliate thereof, will retain, to the extent required by applicable regulations, an eligible horizontal residual interest equal to not less than five percent (5%) of the fair value of the securities and interests issued (including any residual or equity interest) by the Issuer as determined using a fair value measurement framework under generally accepted accounting principles ("**GAAP**"). See "U.S. Credit Risk Retention" herein.

EU AND UK SECURITISATION RETENTION REQUIREMENTS

Pursuant to Regulation (EU) 2017/2402 (the "**EU Securitisation Regulation**"), and the EU Securitisation Regulation as implemented in the UK under the European Union (Withdrawal) Act 2018 and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 and other United Kingdom legislation (the "**UK Securitisation Regulation**") (together, the "**Securitisation Regulations**" and each a "**Securitisation Regulation**") "institutional investors" investing in a "securitisation" (as such terms are defined in the applicable Securitisation Regulation) must, among other things, verify (a) that certain credit-granting requirements are satisfied and certain information is made available to them in accordance with specified frequencies and modalities, (b) that the "originator, sponsor or original lender" of a "securitisation" (each as defined the applicable Securitisation Regulation) will retain on an ongoing basis a material net economic interest of not less than five percent (5%) of certain specified credit risk tranches or asset exposures and (c) certain due diligence matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator.

Institutional investors (as defined in the applicable Securitisation Regulation) will need to determine whether this transaction is a "securitisation" for the purposes of either Securitisation Regulation, and would therefore require compliance with such Securitisation Regulation. No representation is made as to (a) whether the transaction described in this Memorandum is a "securitisation", (b) whether such retention of the Retained Interest by the Sponsor will constitute the retention of a material net economic interest in this transaction in accordance with (i) the EU Securitisation Regulation and all related regulatory and/or implementing technical standards adopted by the European Commission and official guidance published in relation thereto (together, the "**EU Securitisation Rules**") and (ii) the UK Securitisation Regulation and all related regulatory and/or implementing technical standards adopted by the relevant UK authority and official guidance published in relation thereto (together the "**UK Securitisation Rules**" and with the EU Securitisation Rules, the "**Securitisation Rules**") or (c) compliance with the transparency requirements under Article 7 of either Securitisation Regulation. Each prospective investor in the Notes is required, where relevant, to independently assess and determine the scope and applicability of any of the Securitisation Rules, and (if applicable) the sufficiency of the Sponsor's retention described above, and the information provided in this Memorandum or otherwise, for the purposes of such prospective investor's compliance with the Securitisation Rules. The information to be provided to the Noteholders will be the information referred to in "*Description of the Notes—Reports to Noteholders; Available Information*". The transaction described in this Memorandum is not being structured to ensure compliance by any person with the Article 7 of either Securitisation Rules and the information referred to in "*Description of the Notes—Reports to Noteholders; Available Information*" is not expected to satisfy these requirements.

Nevertheless, pursuant to a risk retention letter executed by the Sponsor on the Series Closing Date (the "**Risk Retention Letter**"), the Sponsor will, on an ongoing basis for so long as the Notes are outstanding, agree to retain a material net economic interest of not less than five per cent. (5%) of the nominal value of the securitized exposures that is equivalent to at least the higher of (x) 5% of the Aggregate Appraised Value of the Collateral Pool as measured on the Series Closing Date and (y) the Aggregate Retained Interest Appraised Value from time to time for the purposes of the risk retention requirements of the UK Securitisation Regulation and the EU Securitisation Regulation (each as defined herein), by retaining direct or indirect ownership interests in each of the Issuers. The Sponsor intends that such retention (the "**Retained Interest**") could (but does not represent or warrant that such retention does), if the EU Securitisation Regulation or the UK Securitisation Regulation were to apply to this transaction, constitute a material net economic interest in the transaction for the purposes of complying with Article 6 of each of the Securitisation Regulations (as the same apply on the Series Closing Date) and intends that the Retained Interest will be held by it as "originator" (as defined in each of the Securitisation Regulations) in the form specified in Article 6(3)(d) of each Securitisation Regulation.

Each prospective investor in the Notes is required, where relevant, to independently assess and determine the scope and applicability of any of the Securitisation Rules, and (if applicable) to form its own conclusions on the Sponsor's retention described above, and the information provided in this Memorandum or otherwise, for the purposes of the Securitisation Rules.

See "*Risk Factors—Compliance with European and UK Securitisation Rules is Uncertain*," "*E.U. and U.K. Securitisation Retention Requirements*" and *"Description of the Notes—Reports to Noteholders"* in this Memorandum for more detail.

NOTICE TO INVESTORS

Because of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes offered hereby.

The Notes have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or registered or qualified under any applicable state securities laws. Neither the Issuer nor any other person is required to so register or qualify the Notes or to provide registration rights to any investor therein.

The Notes of each Class are being offered only to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act ("**Qualified Institutional Buyers**") and to non-"U.S. Persons" (as defined in Regulation S under the Securities Act (each, a "**Non-U.S. Person**")) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"), in each case in transactions exempt from the registration requirements of the Securities Act.

The Notes of each Class sold in offshore transactions in reliance on Regulation S will each initially be represented by a single, temporary global note in fully registered form, without interest coupons (each, a "**Temporary Global Note**"). The Temporary Global Notes are expected to be deposited on the Series Closing Date with a custodian for, and registered in the name of, a nominee of DTC for the accounts of certain members of DTC on behalf of Clearstream and Euroclear. Beneficial interests in a Temporary Global Note may be held only through Euroclear or Clearstream and will be subject to the ownership restrictions, and certification requirements, set forth in "*Description of the Notes—Book-Entry Registration*" and *"—Definitive Registration*" herein. Interests in each Temporary Global Note will be exchangeable for interests in a corresponding single, permanent global note in fully registered form, without interest coupons (each, an "**Unrestricted Global Note**"), that will be deposited with a custodian for, and registered in the name of, a nominee of DTC (for the account of certain members of DTC on behalf of Clearstream and Euroclear) not earlier than the 40th day (the "**Exchange Date**") after the later of the commencement of the offering of the Notes and the Series Closing Date upon certification of non-U.S. ownership as set forth in the Indenture and as described under "*Description of the Notes—Book-Entry Registration*" herein.

The Notes of each Class held by Qualified Institutional Buyers will each initially be represented by beneficial interests in a single restricted global note in fully registered form, without interest coupons (each, a "**Restricted Global Note**"), deposited with a custodian for, and registered in the name of, a nominee of DTC.

No transfer of any Note or interest therein may be made by an investor unless that transfer is made pursuant to an effective registration statement under the Securities Act, or in reliance on Rule 144A under the Securities Act to a Qualified Institutional Buyer that is acquiring such Note or interest therein for its own account or for the account of another Qualified Institutional Buyer, and effective registration or qualification under applicable state securities laws, or to a Non-U.S. Person outside the United States in an offshore transaction in reliance on Regulation S.

If any transfer of a Note or an interest therein is to be made without registration under the Securities Act, the transferor, in the case of any book-entry Notes, will be deemed under the Indenture to have made each of the representations and warranties set forth in an exhibit to the Indenture as of the transfer date and the transferee will be deemed under the Indenture to have made each of the representations and warranties set forth in an exhibit to the Indenture as of the transfer date and, in the case of any definitive, physical Notes, the transferor will make each of the representations and warranties set forth in an exhibit to the Indenture as of the transfer date and the transferee will make each of the representations and warranties set forth in an exhibit to the Indenture as of the transfer date. Any investor desiring to effect a transfer of any Note or interest therein without registration under the Securities Act and registration or qualification under applicable state securities laws will be required to, and by acceptance of its Notes or interests therein, in the case of any book-entry Notes, will be deemed to have agreed to, and in the case of any

definitive, physical Notes, will indemnify the Initial Purchasers, the Issuer, the Indenture Trustee, the Property Manager, the Special Servicer, the Back-Up Manager, the Custodian, the Support Provider and the registrar for the Notes (the "**Note Registrar**", which will initially be the Indenture Trustee) against any liability that may result if the transfer is not exempt from such registration or qualification or is not made in accordance with such federal and state laws.

The acquisition or holding of a Note or any interest therein by or on behalf of any Plan could result in a prohibited transaction and the imposition of excise taxes and civil penalties, unless a statutory, class or administrative exemption applies, or violation of any Similar Law. As a result, each transferee of a Note will be deemed to have represented, warranted and agreed or, in the case of a physical Note, will be required to represent, warrant and agree, that either (A) it is not, and is not purchasing such Note on behalf of, as a fiduciary of, as trustee of, or with the assets of, a Plan or (B) (i) such Note is rated investment grade or better as of the date of the purchase, (ii) it acknowledges that it cannot acquire such Note unless it is properly treated as indebtedness without substantial equity features for purposes of the DOL Regulations and agrees to so treat such Note and (iii) its acquisition and continued holding of such Note will not constitute or give rise to a non-exempt prohibited transaction described in Section 406 of ERISA or Section 4975 of the Code (or violate any Similar Law). See "*ERISA Considerations*".

If a person is acquiring any Note or an interest therein as a fiduciary or agent for one or more accounts, such person will be deemed to have represented and certified or, in the case of a physical note, will be required to represent and certify, that it has (i) sole investment discretion with respect to each such account, and (ii) full power to make the foregoing acknowledgments, representations, warranties, certifications and agreements with respect to each such account as set forth in a Notice to Investors (set forth in an exhibit to the Indenture).

The Notes will bear legends reflecting such of the foregoing transfer restrictions as are applicable thereto. The foregoing transfer restrictions may adversely affect the liquidity of the Notes, and investors should be aware that they may be required to bear the financial risks of any investment in the Notes for an indefinite period of time.

In addition, each purchaser of book-entry Notes or interests therein will be deemed to have represented, warranted and agreed and each purchaser of definitive, physical Notes will represent, warrant and agree, as follows:

(1) It understands that (a) the Notes have not been and will not be registered or qualified under the Securities Act or any state securities law, (b) neither the Issuer nor the Indenture Trustee or any other party is required to so register or qualify the Notes, (c) the Notes or interests therein may be resold only if registered and qualified pursuant to the provisions of the Securities Act or any state securities law, or if an exemption from such registration and qualification is available, (d) the Indenture contains restrictions regarding the transfer of the Notes or interests therein and (e) the Notes will bear a legend to the foregoing effect.

(2) It is acquiring the Notes or interests therein for its own account for investment only and not with a view to or for sale in connection with any distribution thereof in any manner that would violate the Securities Act or any applicable state securities laws.

(3) It is: (a) a Qualified Institutional Buyer, as that term is defined in Rule 144A under the Securities Act, is aware that the sale to it of the Notes or interests therein is being made in reliance on Rule 144A under the Securities Act, is acquiring the Notes or interests therein for its own account or for the account of a Qualified Institutional Buyer, and understands that the Notes or interests therein may be resold, pledged or transferred only (i) to a person reasonably believed to be a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A under the Securities Act, or (ii) pursuant to another exemption from registration under the Securities Act; or (b) a Non-U.S. Person, is not acquiring the Notes or interests therein for the account or benefit of any U.S. Person (as defined in Regulation S) and is acquiring the Notes or interests therein in an offshore transaction. It is (x) a substantial, sophisticated institutional investor having such knowledge and experience in financial and business matters, and, in particular, in such matters related to securities similar to the Notes, such that it is capable of evaluating the merits and risks of investment in the Notes, and (y) able to bear the economic risks of such an investment.

(4) It has reviewed and understands the restrictions on transfer of the Notes or interests therein and acknowledges that such transfer restrictions may adversely affect the liquidity of the Notes.

(5) It understands that, by virtue of its acceptance of a Note or an interest therein, it assents to, and agrees to be bound by, the terms, provisions and conditions of the Indenture, including those relating to the transfer restrictions.

(6) It understands that the information contained in this Memorandum and all such additional information, as well as all information to be received by it as a Noteholder, is confidential and agrees to keep such information confidential (a) by not disclosing any such information other than to a person who needs to know such information and who has agreed to keep such information confidential, and (b) by not using any such information other than for the purpose of evaluating an investment in the Notes; provided, however, that any such information may be disclosed as required by applicable law if the Issuer is given written notice of such requirement sufficient to enable such Issuer to seek a protective order or other appropriate remedy in advance of disclosure.

(7) It has been furnished with, and has had an opportunity to review (a) a copy of this Memorandum, (b) a copy of the Indenture and the Notes and (c) such other information concerning the Notes and payments thereon, the Collateral Pool, and the Issuer as has been requested by it from the Issuer and is relevant to its decision to purchase the Notes or interests therein. It has had any questions arising from such review answered by the Issuer to its satisfaction.

(8) It has not and will not nor has it authorized or will it authorize any person to (a) offer, pledge, sell, dispose of or otherwise transfer any Note, any interest in any Note or any other similar security from any person in any manner, (b) otherwise approach or negotiate with respect to any Note, any interest in any Note or any other similar security with any person in any manner, (c) make any general solicitation by means of general advertising or in any other manner or (d) take any other action, that (as to any of (a) through (d) above) would constitute a distribution of any Note or interest therein under the Securities Act, that would render the disposition of any Note or interest therein a violation of Section 5 of the Securities Act or any state securities law, or that would require registration or qualification pursuant thereto. It will not sell or otherwise transfer any of the Notes or interests therein, except to a person reasonably believed to be: (x) a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, or otherwise in accordance with the terms and provisions of the Indenture; or (y) a Non-U.S. Person that is not acquiring the Notes or interests therein for the account or benefit of any U.S. Person (as defined in Regulation S) and is acquiring the Notes or interests therein in an offshore transaction.

(9) It is duly authorized to purchase the Notes or interest therein acquired thereby, and its purchase of investments having the characteristics of the Notes acquired thereby is authorized under, and not directly or indirectly in contravention of, any law, charter, trust instrument or other operative document, investment guidelines or list of permissible or impermissible investments applicable to the investor.

(10) If it is acquiring any Notes or interests therein as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations, warranties and agreements with respect to each such account.

(11) If the purchaser is other than the Support Provider or one or more of its directly or indirectly wholly owned subsidiaries that are disregarded for U.S. federal income tax purposes, it is not part of an "expanded group" within the meaning of Treasury Regulations section 1.385-1(c)(4) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts) owns equity interests in the Issuer and it is not acquiring the Note with a principal purpose of avoiding the application of Treasury Regulations sections 1.385-3, 1.385-3T or 1.385-4T.

(12) It, and each person for which it is acting, understands that any sale or transfer to a person that does not comply with the requirements set forth herein will be null and void *ab initio*.

AVAILABLE INFORMATION

Each offeree of the Notes and its representatives and beneficial owners, if any, are invited to ask questions concerning the terms, conditions and other aspects of this Memorandum and to obtain any additional information with respect to the Notes, the Collateral Pool, the Tenants, the Support Provider, the Issuer, the Indenture Trustee, the Property Manager, the Special Servicer, the Back-Up Manager and the Note Registrar necessary to verify the accuracy of the information contained herein and, in the case of documents referred to herein, to request that such documents be made available. Prior to the Series Closing Date, questions and requests for information may be directed to the Initial Purchasers.

On an ongoing basis for so long as the Notes are outstanding, copies of the following items will be available to the Noteholders and prospective purchasers of such Notes (in the manner described below):

1. This Memorandum, as amended or supplemented from time to time.

2. Copies of the Notes, the Indenture, the Property Transfer Agreements, the Performance Support Agreement and the Property Management Agreement, in each case as amended from time to time.

3. All reports prepared by the Indenture Trustee, the Property Manager, the Special Servicer or the Back-Up Manager with respect to the Issuer since the Series Closing Date. See "*Description of the Notes—Reports to Noteholders; Available Information*" herein.

4. All officers' certificates and accountants' reports delivered or caused to be delivered by the Issuer, the Property Manager and the Special Servicer with respect to the Issuer since the Series Closing Date, as described under "*Servicing of the Properties and the Leases—Periodic Reporting Requirements*" and "*Description of the Notes—Compliance Statements*" herein.

5. The most recent inspection report, if any, prepared by the Property Manager or the Special Servicer with respect to each Property as described under "*Servicing of the Properties and the Leases—Inspections*" herein.

6. The Leases and the Lease Files, including all documents (such as modifications, waivers and amendments of the terms of the Leases) that are to be added to the Lease Files from time to time.

7. A data tape containing information related to the Properties and the Leases as of the Statistical Cut-off Date.

The Indenture Trustee will make available, upon reasonable advance written notice and at the expense of the requesting party, copies of items 2 through 7 above (to the extent that the Indenture Trustee has possession of such items and they are freely deliverable by the Indenture Trustee) to any direct or beneficial holder of Notes and to prospective transferees of such Notes; provided, that the Indenture Trustee will require (a) in the case of a direct or beneficial holder of Notes, a confirmation executed by the requesting party in the form provided in the Indenture generally to the effect that such party is a direct or beneficial holder of such Notes, as applicable, is requesting the information solely for use in evaluating such party's investment in such Notes and will otherwise keep such information confidential, and (b) in the case of a prospective transferee, a confirmation executed by the requesting party in the form provided in the Indenture generally to the effect that such party is a prospective transferee of Notes, is requesting the information solely for use in evaluating a possible investment in such Notes and will otherwise keep such information confidential.

In addition to the foregoing, the Indenture Trustee will prepare and furnish certain reports and will make certain other information available with respect to the Notes as more fully described under "*Description of the Notes—Reports to Noteholders; Available Information*" herein.

FORWARD-LOOKING STATEMENTS

THIS MEMORANDUM CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT. IN ADDITION, CERTAIN STATEMENTS MADE IN PRESS RELEASES AND IN ORAL AND WRITTEN STATEMENTS BY THE ISSUER OR WITH THE ISSUER'S APPROVAL MAY CONSTITUTE FORWARD-LOOKING STATEMENTS. SPECIFICALLY, FORWARD-

LOOKING STATEMENTS, TOGETHER WITH RELATED QUALIFYING LANGUAGE AND ASSUMPTIONS, ARE FOUND IN THE MATERIAL (INCLUDING TABLES) UNDER THE HEADINGS "RISK FACTORS," AND "YIELD AND MATURITY CONSIDERATIONS". FORWARD-LOOKING STATEMENTS ARE ALSO FOUND IN OTHER PLACES THROUGHOUT THIS MEMORANDUM, AND MAY BE IDENTIFIED BY, AMONG OTHER THINGS, ACCOMPANYING LANGUAGE SUCH AS "EXPECTS," "BELIEVES," "INTENDS," "ANTICIPATES," "ESTIMATES" OR ANALOGOUS EXPRESSIONS, OR BY QUALIFYING LANGUAGE OR ASSUMPTIONS. SUCH FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS MEMORANDUM. THESE STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE ACTUAL RESULTS OR PERFORMANCE TO DIFFER MATERIALLY FROM THE FORWARD-LOOKING STATEMENTS. NONE OF THE ISSUER, THE INITIAL PURCHASERS, THE INDENTURE TRUSTEE, THE CUSTODIAN, THE PROPERTY MANAGER, THE SPECIAL SERVICER, THE BACK-UP MANAGER, THE SUPPORT PROVIDER OR THE NOTE REGISTRAR OR ANY OTHER PARTY TO THE TRANSACTION HAS, AND EACH SUCH PARTY EXPRESSLY DISCLAIMS, ANY OBLIGATION OR UNDERTAKING TO DISSEMINATE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENTS TO REFLECT CHANGES IN SUCH PARTY'S EXPECTATIONS WITH REGARD TO THOSE STATEMENTS OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY FORWARD-LOOKING STATEMENT IS BASED.

Any projections, forecasts and estimates contained herein are not purely historical in nature but are forward-looking statements that are based upon information furnished to the Issuer and certain assumptions that the Issuer and the Property Manager consider reasonable. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results. Accordingly, the projections are only an estimate and there can be no assurance that any projected or forecasted results will be attained. Actual results may vary from the projections, and the variations may be material.

Some important factors that could cause actual results to differ materially from those in any forward-looking statements include, among other factors: changes in interest rates; general economic and business conditions (including the impact of the COVID-19 outbreak); market, financial or legal uncertainties; the general availability of liquidity; regulatory and compliance initiatives and compliance with governmental regulations; changes in tax laws or their administration or interpretation by the relevant government authorities; differences in the actual allocation of the Properties or the Leases among asset categories from those assumed in any projections, forecasts and estimates contained herein; changes in the market value of real estate generally, of commercial real estate, or of any Property in particular; any delinquencies or defaults under the Leases and the timing of any such delinquencies or defaults and subsequent recoveries; the continued ability of the Issuer to source and acquire Qualified Substitute Properties which generate sufficient yields using proceeds from the Collateral; unknown or unanticipated liabilities of the Issuer in respect of the Collateral Pool, including without limitation environmental liabilities of the Issuer (which may be covered under the Performance Support Agreement); the timing of acquisitions of Qualified Substitute Properties and the effective price at which such Qualified Substitute Properties are acquired by the Issuer; and delays in the receipt of Monthly Lease Payments. Consequently, the inclusion of projections herein should not be regarded as a representation by the Issuer, the Property Manager, the Special Servicer, the Back-Up Manager, the Support Provider, the Indenture Trustee, the Custodian, the Initial Purchasers or any of their respective affiliates or any other person or entity of the results that will actually be achieved by the Issuer. Many of these factors are beyond the control of the Issuer, the Initial Purchasers, the Indenture Trustee, the Custodian, the Property Manager, the Special Servicer, the Back-Up Manager, the Support Provider, Holdco and the Note Registrar or any of their respective affiliates and none of such persons nor any of their respective affiliates has any obligation to update or otherwise revise any projections, including any revisions to reflect changes in economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.

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EXHIBITS

TRANSACTION OVERVIEW

Prospective investors are advised to carefully read all of the detailed information appearing in this Private Placement Memorandum (the "**Memorandum**") in making an investment decision with respect to the Notes. The following overview does not include all relevant information relating to the Notes, the Properties or the Leases, particularly with respect to the risk factors involved with an investment in the Notes, and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Memorandum. Capitalized terms used but not defined in the following overview are defined elsewhere in this Memorandum.

On the Series Closing Date, as provided in this Memorandum, the Issuer will issue the Notes pursuant to the Indenture. As of the Series Closing Date, the Collateral Pool will be pledged to secure the Notes and any Related Series Notes issued after the Series Closing Date. The Property Manager and the Special Servicer (if any) will service and administer the Collateral Pool in accordance with the Property Management Agreement and provide all information to the Indenture Trustee necessary for the Indenture Trustee to calculate distributions and other information regarding the Notes. KeyBank will perform certain back-up servicing functions for the Property Manager and, if applicable, the Special Servicer.

Set forth below is a table showing the Initial Principal Balance of and expected rating for the Series 2023-1 Notes.

Class	**Initial Principal Balance**	**Ratings (S&P)**
A	$305,000,000	AAA (sf)
B	$173,000,000	AA (sf)
C	$132,200,000	A (sf)

As of the Series Closing Date, the Aggregate Series Principal Balance of the Series 2023-1 Notes divided by the Aggregate Appraised Value is expected to be approximately 60%.

Set forth below is certain information regarding the Properties and the Leases as of the Statistical Cut-off Date (or, with respect to appraisal information, as of the most recent appraisal date which may be earlier or later than the Statistical Cut-off Date). Such information is more fully described in, and additional information regarding the Properties and the Leases is set forth under "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*" herein.

Summary of Property and Lease Information

Summary	
Number of Properties	308
Number of Master Lease Properties	159
Number of Tenants	118
Number of Concepts	86
Aggregate Appraised Value	$1,016,975,000
Lowest Appraised Value	$475,000
Highest Appraised Value	$22,825,000
Average Appraised Value	$3,301,867
Aggregate Allocated Loan Amount	$610,200,000
Lowest Allocated Loan Amount	$285,007
Highest Allocated Loan Amount	$13,695,337
Average Allocated Loan Amount	$1,981,169
Lowest Original Lease Term (years)	5.0
Highest Original Lease Term (years)	50.0
Weighted Average Original Lease Term (years)(1)	21.9
Lowest Remaining Lease Term (years)	0.8
Highest Remaining Lease Term (years)	20.0
Weighted Average Remaining Lease Term (years)(1)	8.7
Percent Investment Grade(2)	2.4%
Percent Non-Investment Grade(2)	8.5%
Aggregate Contractual Rent	$65,318,272
Minimum FCCR Metrics(3)(4)	0.0x
Maximum FCCR Metrics(3)	16.7x
Weighted Average FCCR Metrics(1)(3)	3.1x
Largest Tenant(2)	Styx Acquisition, LLC: 8.6%
Largest Concept(2)	Buehler's Fresh Foods: 8.6%

(1) Weighted Averages shown are weighted by the Appraised Value of each Property
(2) Percentage of Aggregate Appraised Value
(3) Includes 55 properties with Implied FCCRs representing approximately 10.7% of the aggregate Appraised Value of the Collateral Pool with a weighted average FCCR of 2.9x. Weighted average FCCR is calculated by (x) the sum of, with respect to each unit in such group, (i) the FCCR for each property multiplied by (ii) the Appraised Value of each property divided by (y) the total aggregate Appraised Value
(4) Minimum FCCR is greater than 0.0x but less than 0.05x

Set forth below are the top five (5) states containing the greatest percentage of Properties in the Collateral Pool (by Allocated Loan Amount) as of the Statistical Cut-off Date.

State	**Percentage of Collateral Pool (by Allocated Loan Amount)**
Georgia	14.4%
Texas	12.4%
Ohio	11.9%
Alabama	7.0%
Florida	5.3%

Set forth below are the top five (5) Tenants in the Collateral Pool (by Allocated Loan Amount) as of the Statistical Cut-off Date.

Tenant	**Percentage of Collateral Pool (by Allocated Loan Amount)**
Styx Acquisition, LLC	8.6%
Express Oil Change, L.L.C.	6.1%
Automotive Remarketing Group, Inc.	4.5%
Martin's Restaurant Systems, Inc.	3.4%
CWPS Corp.	3.3%

Set forth below are the top five (5) Industry Groups relating to Properties and Leases in the Collateral Pool (by Allocated Loan Amount) as of the Statistical Cut-off Date.

Industry Group	**Percentage of Collateral Pool (by Allocated Loan Amount)**
Restaurants and Other Eating Places	35.4%
Grocery and Convenience Retailers	13.7%
Other Amusement and Recreation Industries	10.9%
Automotive Repair and Maintenance	10.0%
Motor Vehicle and Motor Vehicle Parts and Supplies Merchant Wholesalers	4.5%

As of the Statistical Cut-off Date, (i) all Properties were leased to a Tenant making required Monthly Lease Payments and (ii) no Properties were Delinquent Assets or Defaulted Assets.

Relevant Defined Terms

"**Aggregate Allocated Loan Amount**" means the sum of the Allocated Loan Amount for each Property in the Collateral Pool, which, for the avoidance of doubt, is equal to the Aggregate Series Principal Balance.

"**Aggregate Appraised Value**" means, as of any determination date, the sum of the Appraised Values of all of the Properties in the Collateral Pool.

"**Allocated Loan Amount**" means, for any Property at any time, the product of (i) the Aggregate Series Principal Balance and (ii) a fraction, (a) the numerator of which is the Appraised Value of such Property and (b) the denominator of which is the Aggregate Appraised Value.

"**Corporate FCCR**" refers to cash flow generated by either a holding company that owns multiple Tenants, or a parent company or affiliate of the Tenant of a unit that is available for debt service and operating lease payment obligations of the company. Corporate FCCR, as calculated, is the ratio of (a) the company's EBITDAR to (b) the sum of its Fixed Charges, with appropriate adjustments that may account for: the company's corporate structure, elimination of non-recurring items, analysis of interim periods and increases or decreases in the number of units operated by the company. In the case of the Master Leases, references to "units" shall refer to the group of units subject to the same Master Lease.

"**FCCR**" is a reference to "fixed charge coverage ratio," which generally is used to measure the ratio of (a) cash flow that is generated by a unit and that is available for debt service and operating lease payments with respect to such unit to (b) the aggregate of such debt service and operating lease payments for the unit. However, a fixed charge coverage ratio only measures the current, or recent, ability of the related unit or parent company to service debt and make operating lease payments. Typically, a fixed charge coverage ratio does not adequately reflect the significant amounts of cash that a property owner may be required to expend for the renovation, refurbishment or expansion of such property or for the maintenance, repair and replacement of equipment that is used at such property. The FCCR for any unit, where unit information was available as of the Statistical Cut-off Date, is equal to the ratio of (1) the sum of the unit's (i) operating income, (ii) interest expense, (iii) all non-cash amounts in respect of depreciation and amortization and (iv) all operating lease and rent expense (collectively, "**EBITDAR**"), to (2) the sum of the unit's, in each case not less than zero, (i) total operating lease or rent expense, (ii) interest expense, and (iii) total net principal payments on indebtedness (collectively, "**Fixed Charges**") payable in respect of the unit or obligor, in each case for the period of time as to which such figure is presented. In the event that sufficient financial information to calculate FCCR is not available for an individual Property, FCCR may be calculated based on corporate financial statements, or if corporate financial statements are not available, using an Implied FCCR, or in some instances may not be determined with respect to a Tenant. The EBITDAR and the Fixed Charges for any unit were determined on the basis of the most recent annual operating statements, if any, furnished by the Tenant, which statements may be unaudited and, in certain cases, may not have been prepared in accordance with GAAP, or on the basis of other available information. In the case of the Master Leases, references to "units" shall refer to the group of units subject to the same Master Lease.

"**FCCR Metric(s)**" generally refers to FCCR, or if FCCR is not available, Corporate FCCR, or if Corporate FCCR is not available, Implied FCCR.

"**Implied FCCR**" refers to the metric used for Tenants for which no FCCR or Corporate FCCR is available, calculated using a simple average of the FCCR or Corporate FCCR from Tenants that share the same concept, or if no Tenants share the same concept, a simple average of the FCCR or Corporate FCCR for Tenants that share the same industry. In this Memorandum, Implied FCCR is reported for Properties for which no unit-level FCCR or Corporate FCCR is available.

"**Master Lease**" refers to a lease of two or more properties to a single Tenant under a single lease. A master lease structure is intended to be a single integrated or unified transaction, with risk for both landlord and Tenant spread over a number of properties. It also is intended to reduce risks associated with Tenant defaults, primarily those defaults related to the bankruptcy of a Tenant or its affiliates. Under the terms of a Master Lease, the Tenant is obligated to pay a rental rate that is not allocated on an individual property basis. The Master Lease structure provides administrative efficiencies and, in the event of a Tenant bankruptcy, attempts to remove or impair the Tenant's ability to accept or reject individual properties included in the Master Lease and, thus, retain only the best performing properties.

"**Weighted Average FCCR Metrics**" for Properties with available FCCRs (which may include Corporate FCCRs or Implied FCCRs) is calculated by dividing (i) the sum of the products of the FCCRs (which may include Corporate FCCRs) and the Allocated Loan Amounts of each Property in the Collateral Pool, by (ii) the Aggregate Allocated Loan Amounts of the Collateral Pool.

The "**Appraised Value**" of each Property means an appraised value obtained by, or on behalf of, the Issuers in accordance with the Indenture and determined pursuant to an appraisal completed by an appraiser who is a member of the Appraisal Institute ("**MAI**") and such appraiser is an MAI certified appraiser in accordance with the Uniform Standards of Professional Appraisal Practice and which takes into account the leased fee value of the related buildings and land of such Property, consistent with industry standards, and excludes the value of trade equipment and other tangible personal property and business enterprise value, and with respect to any Property (i) in the Collateral Pool as of the Series Closing Date, (ii) added to the Collateral Pool on a Related Series Closing Date or (iii) added to the Collateral Pool as a Qualified Substitute Property, is the most recent appraisal report completed by an MAI certified appraiser obtained in connection with or following such related Issuance Date. The Property Manager may, if directed by the Issuer and if it determines in accordance with the Servicing Standard that obtaining a new appraisal is appropriate, obtain a new appraisal for any Property following the date on which such Property was added to the Collateral Pool. See "*Risk Factors—The Properties and Leases—Valuations*" herein.

"**NAICS**" refers to the North American Industry Classification System that has generally replaced the Standard Industrial Classification ("**SIC**") system that was originally developed in the 1930s to classify establishments by the type of activity in which they were primarily engaged and to promote the comparability of establishment data describing various facets of the U.S. economy. NAICS is a collaborative effort of the governments of the United States, Mexico and Canada. The first version of NAICS was released in 1997 (SIC was last updated in 1987) and is updated every five years. The NAICS numbering system employs a six-digit code, in contrast to the 4-digit SIC code. The longer code accommodates the larger number of sectors and allows more flexibility in designating subsectors. The first two digits designate the largest business sector; the third digit designates the subsector; the fourth digit designates the industry group; and the fifth digit designates particular industries. The sixth digit designates national industries that may be peculiar to the U.S., Canada or Mexico.

NAICS Hierarchical Structure	
XX	Sector (20 broad sectors up from 10 SIC)
XXX	Sub sector
XXXX	Industry Group
XXXXX	Industry
XXXXXX	U.S., Canada or Mexican National specific

Code	***Sectors***
11	Agriculture, Forestry, Fishing, and Hunting
21	Mining, Quarrying, and Oil and Gas Extraction
22	Utilities
23	Construction
31-33	Manufacturing
42	Wholesale Trade
44-45	Retail Trade
48-49	Transportation and Warehousing
51	Information
52	Finance and Insurance
53	Real Estate and Rental and Leasing
54	Professional, Scientific, and Technical Services
55	Management of Companies and Enterprises
56	Administrative and Support and Waste Management and Remediation Services
61	Educational Services
62	Health Care and Social Assistance
71	Arts, Entertainment, and Recreation
72	Accommodation and Food Services
81	Other Services (except Public Administration)
92	Public Administration

"**Tenant**" refers to the party to a Lease generally responsible for the payment of taxes, maintenance (if applicable), rental payments, including ground rents (if applicable) and insurance.

"**Lease Guarantor**" refers to a party guaranteeing a Lease, if applicable.

"**Obligor**" refers to a Tenant, its Lease Guarantor or a parent entity to such Tenant or Lease Guarantor, as the circumstances require.

SUMMARY OF MEMORANDUM

The following summary does not contain all the information that may be important to you and is qualified in its entirety by the more detailed information appearing elsewhere in this Memorandum. You should read this

Memorandum in its entirety, particularly the "Risk Factors" section of this Memorandum, before making an investment decision. An "Index of Principal Terms" is included at the end of this Memorandum.

The Parties

Issuer.....SVC ABS LLC, a Delaware limited liability company (the "**Issuer**").

The sole member and holder of the entire equity interest in the Issuer is SVC ABS Holding LLC, a Delaware limited liability company (the "**Holdco**").

The Issuer is a special purpose vehicle that, as of the Series Closing Date, will own fee title to or a condominium interest in commercial real estate properties and the related Leases, operating in the NAICS industry group identified on the table labeled "NAICS Industry Group Description" in Exhibit A attached hereto (each such industry group, an "**Industry Group**"). In connection with the issuance of one or more Related Series Notes or substitutions or exchanges of properties (as described herein), the Issuer may acquire properties operating in other industry group, and additional special purpose vehicles that own fee title to, or, if applicable, leasehold interests in ground leases on, or a condominium interest in commercial real estate in the same or additional industry groups may become additional co-issuers.

The acquisition of the Properties to be included in the Collateral Pool as of the Series Closing Date will occur through the direct acquisition by the Issuer from SVC or one or more subsidiaries of SVC (including, without limitation, Holdco) on the Series Closing Date, and may in the future occur through the direct acquisition from SVC, one or more affiliates of SVC (including, without limitation, Holdco) or third parties by the Issuer.

References to a "related" or "applicable" Issuer will refer to the Issuer or any Co-Issuer (as defined herein) that owns the Collateral or has issued or co-issued the Notes or Related Series Notes being addressed. See "*The Issuer*" herein.

Support Provider.....Service Properties Trust ("**SVC**" or "**Support Provider**") a Maryland real estate investment trust. See "*The Support Provider—General*" herein.

Property Manager and Special Servicer.....The RMR Group LLC ("**RMR**") as Property Manager (in such capacity, the "**Property Manager**") and as Special Servicer (in such capacity, the "**Special Servicer**"), provides third-party property management services for the Properties and will service and special service, as applicable, the Leases on behalf of the Issuer pursuant to the Property Management and Servicing Agreement, dated as of the Series Closing Date (as the same may be amended, supplemented or otherwise modified from time to time, the "**Property Management Agreement**"), among the Issuer, the Property Manager, the Special Servicer, the Back-Up Manager, the Indenture Trustee and any additional joining party, each such joining party as a Co-Issuer. See "*Acquisition of the Properties and the Leases—The Property*

Manager" and "*Servicing of the Properties and the Leases*" herein.

The "**Property Management Fee**" will be paid monthly in an amount equal to (i) so long as the Property Manager is RMR, 3% of gross rent collected by or on behalf of the Issuer, as landlord, with respect to each Property in the Collateral Pool during the related Collection Period or (ii) if a party other than RMR is the Property Manager, the product of (i) one-twelfth of 0.25%, and (ii) the aggregate Allocated Loan Amounts (as of the related Determination Date) of all Properties in the Collateral Pool that did not relate to Specially Managed Units during the related Collection Period.

With respect to any Specially Managed Unit, a "**Special Servicing Fee**" will be paid monthly in an amount equal to (i) so long as the Special Servicer is RMR, $0.00 or (ii) if a party other than RMR is the Special Servicer, the product of: (i) one-twelfth of 0.75% and (ii) the aggregate Allocated Loan Amounts (as of the related Determination Date) of all Properties in the Collateral Pool that relate to Specially Managed Units during the related Collection Period. The Special Servicer will be entitled to certain Liquidation Fees and Workout Fees as described herein under "*Servicing of the Properties and the Leases—Servicing and Other Compensation and Payment of Expenses*".

The Property Manager and Special Servicer will also be entitled to certain Additional Servicing Compensation as described herein under "*Servicing of the Properties and the Leases—Servicing and Other Compensation and Payment of Expenses*" and will be entitled to retain all construction supervision fees (so long as RMR is the Property Manager or Special Servicer), transaction, returned check, assumption, modification and similar fees and late payment charges received or collected from Tenants on any Property, Lease, or Specially Managed Unit, as applicable, and any default interest collected on a Lease.

The Property Manager may withdraw funds from the Collection Account on or prior to each Remittance Date and use such funds to pay the Property Management Fee and any applicable Special Servicing Fee for the following Payment Date. Any such funds withdrawn from the Collection Account to pay the applicable Property Management Fee and any Special Servicing Fee will not constitute part of the Available Amount on any Payment Date. See "*Servicing of the Properties and the Leases—Servicing and Other Compensation and Payment of Expenses*".

In addition, the Property Manager and the Special Servicer are authorized, in their sole discretion, to employ additional third party sub-managers (collectively, the "**Sub-Managers**") to directly service and administer the Properties and the Leases. However, each of the Property Manager and the Special Servicer will remain liable for its servicing obligations under the Property Management Agreement as if the Property Manager or the Special Servicer, as applicable, were servicing,

administering or special servicing, as applicable, such Properties and the Leases directly. See "*Servicing of the Properties and the Leases—Sub-Managers and Back-Up Manager*" herein.

Indenture Trustee.....Citibank, N.A. ("**Citibank**"), a national banking association duly organized and existing under the laws of the United States of America, will be the "**Indenture Trustee**" under the Indenture. See "*Description of the Notes—The Indenture Trustee*" herein.

The "**Indenture Trustee Fee**" for the Series 2023-1 Notes will be paid monthly in amount equal to one-twelfth of $24,000.

Back-Up Manager.....KeyBank National Association ("**KeyBank**") will be the "**Back-Up Manager**". As set forth in the Property Management Agreement, the Back-Up Manager will be provided with current servicing records concerning the Properties and the Leases included in the Collateral Pool and shall retain such records in order to enable it to assume the responsibilities of the Property Manager and/or Special Servicer upon the replacement of either such party. See "*Servicing of the Properties and the Leases—Sub-Managers and Back-Up Manager*" and "*—Replacement of the Property Manager or the Special Servicer*; *Right of the Indenture Trustee to Remove and Replace the Property Manager and Special Servicer*" herein.

The "**Back-Up Fee**" will be paid monthly in an amount equal to the product of (i) one-twelfth ($1/12^{th}$) of 0.03% and (ii) the aggregate Allocated Loan Amount of all Properties in the Collateral Pool as of the related Determination Date and will be paid monthly on each related Payment Date. Upon the occurrence of a Servicer Replacement Event, the Issuer will also pay the Back-up Manager an agreed upon property set-up fee as set forth in the Property Management Agreement.

Custodian.....The Bank of New York Mellon Trust Company, N.A., a national banking association or another national banking association, will act as custodian (in such capacity, the "**Custodian**") and hold, on behalf of the Indenture Trustee, all documents in the Lease Files pursuant to a Custody Agreement, dated as of the Series Closing Date (as the same may be amended, supplemented or otherwise modified from time to time, the "**Custody Agreement**"), among the Custodian, the Issuer and the Indenture Trustee. The "Custodian's fee" will be paid monthly, and the Custodian's expenses and indemnification amounts will be paid, in each case pursuant to the terms of the Custody Agreement.

Acquisitions..... As of the Series Closing Date, the Collateral Pool will be comprised of Properties acquired directly by the Issuer from SVC or one or more subsidiaries of SVC (including, without limitation, Holdco). After the Series Closing Date, the Collateral Pool may include Properties acquired by the Issuer or new Co-Issuers from SVC or one or more subsidiaries of SVC (including, without limitation, Holdco), or from third parties, or by certain other affiliates of the Issuer from third parties, and thereafter conveyed to the Issuer or any Co-Issuers.

Any agreements pursuant to which Properties and related Leases have been acquired or will be acquired on the Series Closing Date by the Issuer are referred to herein as "**Property Transfer Agreements**". See "*Acquisition of the Properties and the Leases*" herein.

The Issuer may not acquire any Property or Leases unless either (i) the Originator Requirement is satisfied immediately after giving effect to such acquisition, or (ii) if the Originator Requirement is not satisfied immediately prior to such acquisition, the Property or Lease is acquired from the Sponsor.

"**Originator Assets**" means, as of any date of determination, the Properties and Leases in the Collateral Pool as of such date which the Sponsor sells or contributes, directly or indirectly through Holdco, to the Issuer whether pursuant to a Property Transfer Agreement or otherwise.

"**Originator Requirement**" means, as of any date of determination, the requirement which will be satisfied if the aggregate Appraised Value of Originator Assets as of such date, divided by the Aggregate Appraised Value of the Collateral Pool as of such date, is greater than 50% (as determined by Property Manager).

Initial Purchasers..... Subject to the satisfaction of certain conditions, the Series 2023-1 Notes will be purchased by Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc., BMO Capital Markets Corp., PNC Capital Markets LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Regions Securities LLC and SMBC Nikko Securities America, Inc. (each an "**Initial Purchaser**", and together the "**Initial Purchasers**") as principals for resale and will be offered to prospective investors by the Initial Purchasers from time to time pursuant to a Note Purchase Agreement, to be entered into prior to the Series Closing Date, among the Issuer, SVC, Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc., BMO Capital Markets Corp., PNC Capital Markets LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Regions Securities LLC and SMBC Nikko Securities America, Inc. (the "**Series 2023-1 Note Purchase Agreement**"). See "*Plan of Distribution*" herein.

Important Dates and Periods with Respect to the Series 2023-1 Notes

Statistical Cut-off Date	November 30, 2022.
Series Closing Date	On or about February 10, 2023 (the "**Series Closing Date**"). The Series Closing Date or any Related Series Closing Date are referred to herein as an issuance date (each, an "**Issuance Date**").
Remittance Date	The Business Day preceding each Payment Date.
Payment Date	The 20th day of each month or, if any such 20th day is not a Business Day, then the next succeeding Business Day, beginning in March 2023.
Business Day	Any day other than Saturday or Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York, Boston, Massachusetts or the city in which the Corporate Trust Office of the Indenture Trustee or any successor Indenture Trustee is located if so required by such successor.
Accrual Period	With respect to the Series 2023-1 Notes and any Payment Date, the period from and including the 20th day of the preceding month (or, with respect to the initial Accrual Period, from and including the Series Closing Date) to, but excluding, the 20th day of the month of payment. The Accrual Period for the Series 2023-1 Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.
Collection Period	As to any Payment Date, the period commencing on (and including) the first day of the calendar month immediately preceding the month in which such Payment Date occurs and ending on (and including) the last day of such calendar month (which, for the avoidance of doubt in the case of the initial Payment Date, will be February 28, 2023).
Determination Date	As to any Payment Date, the 15th day of the month in which such Payment Date occurs or, if such 15th day is not a Business Day, the Business Day immediately succeeding such 15th day.
Record Date	As to any Payment Date with respect to book-entry Notes, the Business Day immediately preceding such Payment Date.

The Notes

Series 2023-1 Notes ..... The Issuer will issue the following three classes of term notes (each, a "**Class**") on the Series Closing Date: (i) the Net-Lease Mortgage Notes, Series 2023-1, Class A (the "**Series 2023-1 Class A Notes**"), (ii) the Net-Lease Mortgage Notes, Series 2023-1, Class B (the "**Series 2023-1 Class B Notes**") and (iii) the Net-Lease Mortgage Notes, Series 2023-1, Class C (the "**Series 2023-1 Class C Notes**" and, together with the Series 2023-1 Class A Notes and the Class B Notes, the "**Notes**" or the "**Series 2023-1 Notes**"). The Series 2023-1 Notes will be issued on the Series Closing Date pursuant to a Master Indenture, dated as of the Series Closing Date (as the same may be amended, supplemented or otherwise modified from time to time, the "**Master Indenture**"), among the Issuer and the Indenture Trustee, as supplemented by the Series 2023-1 Supplement, dated as of the Series Closing Date (as the same may be amended, supplemented or otherwise modified from time to time, the "**Series 2023-1 Supplement**" and, collectively with the Master Indenture, and any additional series supplement for any Related Series Notes (collectively with the Series 2023-1 Supplement, "**Series Supplements**") to the Master Indenture, the "**Indenture**"), among the Issuer and the Indenture Trustee. The issuance of the Series 2023-1 Notes will be subject to the satisfaction of certain conditions as set forth in the Indenture and the Series 2023-1 Note Purchase Agreement.

The Series 2023-1 Class A Notes, Series 2023-1 Class B Notes and Series 2023-1 Class C Notes are expected to be issued with initial principal balances (as to each Class, the "**Initial Principal Balance**") of $305,000,000, $173,000,000 and $132,200,000, respectively. As of any date of determination, the "**Outstanding Principal Balance**" of any Class of Series 2023-1 Notes is equal to the Initial Principal Balance for such Class, less the sum of all principal payments actually made on such Class on or prior to such date of determination. As of any date of determination, the "**Series Principal Balance**" of the Series 2023-1 Notes is equal to the sum of the Outstanding Principal Balance of the Series 2023-1 Class A Notes, Series 2023-1 Class B Notes and Series 2023-1 Class C Notes. See "*Description of the Notes—Principal Balance*" herein.

On the Series Closing Date, the Aggregate Series Principal Balance of the Series 2023-1 Notes is expected to be $610,200,000. The "**Aggregate Series Principal Balance**" on any date of determination is the sum of (i) the Series Principal Balance and (ii) the series principal balances of all Related Series Notes, in each case, as of such date of determination after giving effect to any payments of principal on or prior to such date.

Class Designations and Priorities ..... All Notes and Related Series Notes issued under the Indenture will be issued as part of one or more Series and one or more classes of such Series, and may be designated as part of a subclass of notes (each, a "**Subclass**" of notes) or a tranche of notes with respect to any Class or Subclass of any Series of notes (each, a "**Tranche**" of notes) pursuant to the related Series Supplement. The Variable Funding Notes and Senior Notes of any Series will be treated as a single class for all purposes under the Indenture except to the extent otherwise specified in the Indenture.

All Notes and Related Series Notes that are part of a Class with an alphanumerical designation that contains the letter "A" (such as the Series 2023-1 Class A Notes), together with any Subclasses or Tranches thereof, will be classified as "class A notes" or "**Senior Notes**". All Notes and Related Series Notes that are part of a Class with an alphanumerical designation that contains the letter "B" through "L", (such as the Series 2023-1 Class B Notes and the Series 2023-1 Class C Notes), together with any Subclasses or Tranches thereof, will be classified as "class B notes" through "class L notes", or "**Senior Subordinated Notes**". All Notes and Related Series Notes, if any, that are part of a Class with an alphanumerical designation that contains the letter "M" through "Z", together with any Subclasses or Tranches thereof, will be classified as "class M notes" through "class Z notes", or "**Subordinated Notes**". On each Payment Date, payments of interest, principal (when due) and certain other amounts in respect of the Notes and Related Series Notes will be made from amounts allocated in accordance with the Priority of Payments among Holders of the Notes and Related Series Notes in alphanumerical order (e.g., A-1, A-2, B-1, B-2 and not A-1, B-1, A-2, B-2), and *pro rata* among Holders of Notes and Related Series Notes of the same alphanumerical designation; provided, that any roman-numeral-denominated Tranche within an alphanumerical class of Notes or Related Series Notes will be deemed to have the same alphanumerical priority (e.g., "Class A-2-I Notes" will be pari passu and pro rata in right of payment according to the amount then due and payable with respect to "Class A-2-II Notes") except to the extent otherwise specified in the Master Indenture, the related Series Supplement or in the related Note Purchase Agreement or Variable Funding Note Purchase Agreement.

"**Note Purchase Agreement**" means, with respect to any Series of Notes, any note purchase agreement entered into by the Issuer or Co-Issuers, as applicable, in connection with the issuance of such notes that is identified as a "Note Purchase Agreement" in the applicable Series Supplement.

Anticipated Repayment Date ..... The anticipated repayment date (the "**Anticipated Repayment Date**") for the Series 2023-1 Class A Notes, the Series 2023-1 Class B Notes and the Series 2023-1 Class C Notes is the Payment Date occurring in February 2028.

If the Notes have not been repaid in full on or before the applicable Anticipated Repayment Date, Post-ARD Additional

Interest will begin to accrue on the Notes. The anticipated repayment date for any Related Series Notes may be earlier or later than the Anticipated Repayment Date for the Notes.

Rated Final Payment Date ..... The rated final payment date specified in the Series 2023-1 Supplement with respect to each Class of Series 2023-1 Notes is the Payment Date occurring in February 2053 (the "**Rated Final Payment Date**"). The rated final payment date of any Related Series Notes may be different from the Rated Final Payment Date of the Series 2023-1 Notes, but may not be earlier than the Rated Final Payment Date for the Series 2023-1 Notes or the rated final payment date of any Related Series Notes issued prior to the Series Closing Date of such additional Related Series Notes. The Issuer will be required to pay the Noteholders the entire Outstanding Principal Balance and any accrued but unpaid interest on the Notes on the Rated Final Payment Date. See "*Description of the Notes—General*" and "*Yield and Maturity Considerations*" herein.

Issuance of Related Series Notes ..... Pursuant to the terms of the Indenture, the Issuer and affiliates of the Issuer (each, a "**Co-Issuer**" and, collectively, the "**Issuers**" or "**Co-Issuers**") may from time to time issue one or more additional series of notes (such notes, the "**Related Series Notes**"; and the Notes and each such series of Related Series Notes, a "**Series**"; and the date of such issuance, the "**Related Series Closing Date**"), each of which will also be secured by the Collateral Pool on a *pro rata* basis as described under "*Description of the Notes ─ Payments*" herein. The Related Series Notes may be issued in one or more classes of notes each of which may be issued in one or more Subclasses or Tranches of notes, including as Variable Funding Notes, Class A Notes, Class B Notes, Class C Notes and any additional classes of notes. The issuance of any Related Series Notes will be subject to the satisfaction of certain conditions (the "**Related Series Conditions**"), including: (1) receipt by the Indenture Trustee of an opinion of counsel to the effect that, for U.S. federal income tax purposes, (i) the issuance of the new Series will not adversely affect the tax characterization of any existing Series that was characterized as debt for U.S. federal income tax purposes at the time of its issuance, (ii) the issuance of the new Series will not cause any Issuer or Co-Issuer (or any portion thereof) to be classified as a "taxable mortgage pool" or an "association" or a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes, and (iii) the issuance of the new Series will not cause or constitute an event in which any taxable gain or loss would be recognized by any holder of the Notes (each, a "**Noteholder**"), any holder of Related Series Notes (each, a "**Related Series Noteholder**") or any of the Issuer or the Co-Issuers without the unanimous consent of the holders of Notes affected thereby; (2) the Rating Condition is satisfied; (3) (i) no uncured Indenture Event of Default is continuing at the time of such issuance and such issuance will not result in the occurrence of an Indenture Event of Default or (ii) the proceeds of such issuance will be used to redeem the outstanding Notes and all Related Series Notes in full and pay all accrued and unpaid note interest, subordinated interest carry forward amounts, post-ARD additional interest,

deferred post-ARD additional interest and any make-whole amount with respect to the outstanding Notes and any Related Series Notes and after such redemption no Indenture Event of Default shall be continuing; (4) (i) no Early Amortization Period is continuing at the time of such issuance and such issuance will not result in the occurrence of an Early Amortization Period or (ii) the proceeds of such issuance will be used to redeem the outstanding Notes or all Related Series Notes causing such Early Amortization Period in full and pay all accrued and unpaid note interest, post-ARD additional interest, deferred post-ARD additional interest and any make-whole amount with respect to such Notes and any Related Series Notes; (5) the Co-Issuer of such new Series must be a solvent, special purpose, bankruptcy remote entity; (6) the rated final payment date for such additional Series is no earlier than the Rated Final Payment Date for the Notes or the rated final payment date for any Related Series Notes issued prior to the Issuance Date of such additional Series; and (7) any additional conditions set forth in the applicable Series Supplement. See "*Description of the Notes—Related Series Notes*" herein. In no event will any Related Series Notes be senior to the Notes (other than with respect to alphanumerical Class designations).

The "**Rating Condition**" will be satisfied with respect to any action or event, or proposed action or event, (i) by each Rating Agency then rating any existing Series confirming in writing that such proposed action or event will not result in the downgrade, qualification or withdrawal of the lower of (x) the then current rating of any Class of Notes or class of Related Series Notes, as applicable or (y) the initial rating of any Class of Notes or any class of Related Series Notes, as applicable, or (ii) if the Property Manager provides an officer's certificate (along with copies of all written requests to the Rating Agency and copies of all related e-mail correspondence) to the Issuer, any applicable Co-Issuers and the Indenture Trustee certifying (A) that the Property Manager has not received any response from the Rating Agency within ten (10) Business Days following the date of delivery of the initial solicitation and (B) the Property Manager has no reason to believe that such event or action would result in a Rating Agency withdrawing its credit ratings on such Series of Notes or Related Series Notes then outstanding or assigning credit ratings on such Series of Notes or Related Series Notes then outstanding below the lower of (x) the then current rating of any Class of Notes or class of Related Series Notes, as applicable or (y) the initial rating of any Class of Notes or any class of Related Series Notes, as applicable or (iii) with respect to any Series, if 100% of the noteholders of such Series consent to or approve such action, event or proposed action or event.

Under the Indenture and the Mortgages, the Issuer and any applicable Co-Issuer have granted or will grant a lien on the Collateral included in the Collateral Pool to the Indenture Trustee for the benefit of the Noteholders and the Related Series Noteholders as security for the repayment of the obligations evidenced by the Notes and any Related Series Notes. The Notes and any such Related Series Notes are, and will be

obligations solely of the Issuer and any applicable Co-Issuer and do not, and will not represent, obligations of the Indenture Trustee, the Property Manager, the Special Servicer, the Back-Up Manager, the Support Provider, the Initial Purchasers or any of their respective affiliates. Furthermore, the Notes and any such Related Series Notes will not be insured or guaranteed by any of the foregoing persons or by any government agency or instrumentality, or by any other person.

An Indenture Event of Default will occur under the circumstances described in "*Description of the Notes—Indenture Events of Default*" herein. In the event of an Indenture Event of Default, the Requisite Global Majority will have the right, but not the obligation, to direct the Indenture Trustee to accelerate the Notes and any Related Series Notes and cause the foreclosure and sale of the Collateral included in the Collateral Pool as described under "*Description of the Notes—Indenture Events of Default*" herein. Payments on the Notes will be made from the applicable *pro rata* portion of the net proceeds of the sale of such Collateral to the extent of the Available Amount allocable for such purpose.

Interest.....The Note Rate applicable to the Series 2023-1 Class A Notes will be an annual rate equal to 5.15%. The Note Rate applicable to the Series 2023-1 Class B Notes will be an annual rate equal to 5.55%. The Note Rate applicable to the Series 2023-1 Class C Notes will be an annual rate equal to 6.70%.

The "**Note Interest**" for each Class of Notes on any Payment Date will equal interest accrued during the related Accrual Period at the Note Rate for such Class, applied to the Outstanding Principal Balance of such Class of Notes on such Payment Date before giving effect to any payments of principal on such Payment Date. The Note Interest with respect to each Class of Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Additional interest ("**Post-ARD Additional Interest**") will begin to accrue for a Class of Notes on the applicable Anticipated Repayment Date based on the Outstanding Principal Balance of such Class of Notes at a per annum rate (each, a "**Post-ARD Additional Interest Rate**") equal to the rate determined by the Property Manager to be the greater of (i) 5.00% and (ii) the amount, if any, by which the sum of the following exceeds the Note Rate for such Class of Notes: (A) the yield to maturity (adjusted to a "mortgage equivalent basis" pursuant to the standards and practices of the Securities Industry and Financial Markets Association) on such Anticipated Repayment Date of the United States Treasury Security having a term closest to ten (10) years, plus (B) 5.00%, plus (C) the applicable Post-ARD Spread. Post-ARD Additional Interest will not be payable until the Outstanding Principal Balance of each Class of Notes has been paid in full. Prior to such time, the Post-ARD Additional Interest accruing on each Class of Notes will be deferred and added to any Post-ARD Additional Interest previously deferred and remaining unpaid on such Class of Notes ("**Deferred Post-ARD**

Additional Interest"). Deferred Post-ARD Additional Interest will not bear interest. For the avoidance of doubt, any amounts so deferred that become Deferred Post-ARD Additional Interest will no longer constitute Post-ARD Additional Interest.

The "**Post-ARD Spread**" for the Series 2023-1 Class A Notes is 2.35%. The Post-ARD Spread for the Series 2023-1 Class B Notes is 3.50%. The Post-ARD Spread for the Series 2023-1 Class C Notes is 5.50%. See "*Description of the Notes—Interest*" herein.

"**Subordinated Interest Carry-Forward Amount**" means, with respect to a Payment Date, all note interest with respect to each class of Related Series Notes designated as Subordinated Notes remaining unpaid on such Payment Date that was due on any prior Payment Date, plus, to the extent permitted by law, interest thereon for each accrual period for the Subordinate Notes at the applicable note rate. Interest on Subordinated Interest Carry-Forward Amounts will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Principal ..... On any Payment Date, the "**Scheduled Class A Principal Payment**" means an amount equal to the sum of (a) any unpaid portion of Scheduled Class A Principal Payment, from any prior Payment Dates and (b) the product of (i)(A) the related Scheduled Class A Principal Balance for the prior Payment Date minus (B) the Scheduled Class A Principal Balance for the current Payment Date and (ii) a fraction (A) the numerator of which is equal to the Outstanding Principal Balance of the Series 2023-1 Class A Notes (without taking into account any payments to be made on such Payment Date) minus the amounts specified in clause (a) of this definition and (B) the denominator of which is the related Scheduled Class A Principal Balance for the prior Payment Date.

The "**Scheduled Class A Principal Balance**" for any Payment Date is the amount set forth for such date on the related Amortization Schedule annexed hereto as Exhibit B.

On any Payment Date, the "**Scheduled Class B Principal Payment**" means an amount equal to the sum of (a) any unpaid portion of Scheduled Class B Principal Payment, from any prior Payment Dates and (b) the product of (i)(A) the related Scheduled Class B Principal Balance for the prior Payment Date minus (B) the Scheduled Class B Principal Balance for the current Payment Date and (ii) a fraction (A) the numerator of which is equal to the Outstanding Principal Balance of the Series 2023-1 Class B Notes (without taking into account any payments to be made on such Payment Date) minus the amounts specified in clause (a) of this definition and (B) the denominator of which is the related Scheduled Class B Principal Balance for the prior Payment Date.

The "**Scheduled Class B Principal Balance**" for any Payment Date is the amount set forth for such date on the related Amortization Schedule annexed hereto as Exhibit C.

On any Payment Date, the "**Scheduled Class C Principal Payment**" (and collectively with the Scheduled Class A Principal Payment and the Scheduled Class B Principal Payment, the "**Scheduled Principal Payments**") means an amount equal to the sum of (a) any unpaid portion of Scheduled Class C Principal Payment, from any prior Payment Dates and (b) the product of (i)(A) the related Scheduled Class C Principal Balance for the prior Payment Date minus (B) the Scheduled Class C Principal Balance for the current Payment Date and (ii) a fraction (A) the numerator of which is equal to the Outstanding Principal Balance of the Series 2023-1 Class C Notes (without taking into account any payments to be made on such Payment Date) minus the amounts specified in clause (a) of this definition and (B) the denominator of which is the related Scheduled Class C Principal Balance for the prior Payment Date.

The "**Scheduled Class C Principal Balance**" for any Payment Date is the amount set forth for such date on the related Amortization Schedule annexed hereto as Exhibit D.

On any Payment Date, the "**Unscheduled Principal Payment**" means the sum of (A) all Unscheduled Proceeds defined in clauses (i) through (viii) below and (B) all Allocated Release Amounts associated with any Release Prices disbursed from the Release Account to the Collection Account during the related Collection Period.

"**Unscheduled Proceeds**" are, without duplication, collectively, (i) Liquidation Proceeds and any other proceeds received by the Property Manager or the Special Servicer with respect to the disposition of a Property that is a Defaulted Asset, (ii) Proceeds in connection with a Condemnation or Insured Casualty (to the extent deposited into the Collection Account), (iii) Payoff Amounts received in connection with the release and sale of a Lease or a Property in relation to a Collateral Defect, (iv) any proceeds (other than Release Prices) derived from each un-leased Property (exclusive of related operating costs, including certain reimbursements payable to the Property Manager in connection with the operation and disposition of such un-leased Property), (v) all amounts disbursed to the Payment Account from the DSCR Reserve Account during an Early Amortization Period, (vi) any proceeds transferred from the Exchange Account to the Release Account pursuant to the Exchange Program, (vii) any Third Party Option Price received as a result of the exercise of a Third Party Purchase Option, (viii) any proceeds with respect to a Double A Release Event that are deposited in the Collection Account and (ix) amounts disbursed from the Release Account to the Collection Account during the related Collection Period. For the avoidance of doubt, Series Collateral Release Price will not be considered Unscheduled Proceeds.

The "**Allocated Release Amount**" for a Released Property is an amount equal to the lesser of (A) the Fair Market Value plus any unreimbursed Advances, Emergency Property Expenses, Liquidation Fees, Workout Fees, Special Servicing Fees and

Extraordinary Expenses (plus interest thereon as applicable) and (B) one-hundred fifteen percent (115.0%) of the Allocated Loan Amount of such Released Property.

A "**Series Collateral Release**" means a release of Released Properties in connection with (a) an issuance of Related Series Notes or (b) a prepayment of a Series of notes in full; *provided, however*, (i) the release of such Released Properties shall not trigger an Indenture Event of Default, Early Amortization Period or DSCR Sweep Period, (ii) the Rating Condition with respect to the release of such Released Properties shall have been satisfied, (iii) the release of such Released Properties shall not cause a Maximum Property Concentration to be exceeded (or if, prior to such release, an existing Maximum Property Concentration is already exceeded, the release of such Released Properties will reduce the Maximum Property Concentration or such Maximum Property Concentration will remain unchanged after giving effect to such release) and (iv) any unreimbursed Advances, Emergency Property Expenses, Liquidation Fees, Workout Fees, Special Servicing Fees and Extraordinary Expenses (plus interest thereon as applicable) with respect to the Released Properties shall have been paid prior to the release.

"**Series Collateral Release Price**" for any Released Property released at the time of a Series Collateral Release, an amount equal to the greater of (i) the Allocated Loan Amount of such Released Property and (ii) the Fair Market Value of such Released Property; provided, that no Series Collateral Release Price shall be due in connection with the exercise of a Series Collateral Release pursuant to clause (a) of the definition thereof if the Property Manager provides an officer's certificate to the Issuer, any applicable Co-Issuers and the Indenture Trustee certifying that (A) the Property Manager has no reason to believe that such Series Collateral Release would have material adverse effect on the Collateral Pool or any Series of Notes or Related Series Notes then outstanding and (B) no more than fifteen percent (15%) of the Collateral Pool by Allocated Loan Amount is being released.

The Series Collateral Release Price, if any, received in connection with a Series Collateral Release will be deposited into the Collection Account and, if applicable, applied by the Indenture Trustee on the date of such Series Collateral Release, at the written direction of the Issuer, to effect a Voluntary Prepayment in full of one or more Series of notes as designated by the Issuer in accordance with the terms of the Master Indenture and the related Series Supplement. Any excess proceeds remaining after prepaying such Series will be remitted to the Release Account as a Release Price.

"**Liquidation Proceeds**" are all net proceeds realized by the Issuer, the Property Manager or the Special Servicer in respect of the sale of a Property.

See "*Description of the Notes—Payments—Application of the Available Amount*".

Allocation of Available Amount and Priority of Payments ..... Noteholders and any Related Series Noteholders will receive payments of interest and principal on each Payment Date, to the extent of the Available Amount, pursuant to the priority set forth below. The amount allocated to the Notes will be applied on such Payment Date as described below under Priority of Payments.

As more particularly described herein, the "**Available Amount**" with respect to any Payment Date will consist of, without duplication, (i) all amounts received in respect of the Collateral Pool during the related Collection Period, (ii) all amounts on deposit in the Collection Account on the last day of the related Collection Period, including amounts earned, if any, on the investment of funds on deposit in the Collection Account and the Release Account during the related Collection Period, (iii) Unscheduled Proceeds deposited in the Collection Account during the related Collection Period, (iv) amounts deposited in the Collection Account on account of payments under any Lease Guaranties during the related Collection Period, (v) amounts deposited in the Collection Account on account of payments under the Performance Support Agreement during the related Collection Period, (vi) the amount of any Parent Contribution on deposit in the Collection Account on the related Determination Date, (vii) amounts deposited in the Collection Account in connection with a Voluntary Prepayment, Early Refinancing Prepayment or Qualified Deleveraging Event and (viii) any amounts that have been released from the Liquidity Reserve Account to the Payment Account to be treated as Available Amounts in accordance with the Indenture on such Payment Date; *provided, however*, that the following amounts will be excluded from Available Amounts: (a) amounts on deposit in the Release Account and not transferred to the Collection Account for such Payment Date, (b) the amount of any Workout Fees, Liquidation Fees or Additional Servicing Compensation, (c) amounts withdrawn from the Collection Account to reimburse the Property Manager, the Indenture Trustee or the Back-Up Manager, as applicable, for any unreimbursed Advances, including any Nonrecoverable Advances (plus interest thereon) and to pay the Property Management Fee, the Back-Up Fee, any Special Servicing Fee and any Emergency Property Expenses, (d) amounts required to be paid by the Issuer or any Co-Issuer as lessor under the Leases in respect of franchise or similar taxes, (e) any amount received from a Tenant as reimbursement for any cost paid by or on behalf of the Issuer or any applicable Co-Issuer as lessor under any Lease, (f) any amounts collected by or on behalf of the Issuer or any applicable Co-Issuer as lessor and held in escrow or impound to pay future obligations due under a Lease, as applicable, (g) amounts on deposit in the Liquidity Reserve Account and not transferred to the Payment Account for such Payment Date, and (h) amounts received in connection with a Series Collateral Release that are not required to be deposited into the Release Account.

The Available Amount on any Payment Date will be applied first to pay the following expenses of the Issuer and any

applicable Co-Issuer related to the Notes and any Related Series Notes (collectively, the "**Collateral Pool Expenses**") to the extent not withdrawn from the Collection Account by the Property Manager on or prior to the Remittance Date, in the following order of priority:

(1) to the Indenture Trustee, the earned and unpaid Indenture Trustee Fees,

(2) to the Property Manager, the earned and unpaid Property Management Fee,

(3) to the Special Servicer, any earned and unpaid Special Servicing Fees,

(4) to the Back-Up Manager, any earned and unpaid Back-Up Fee,

(5) to the Indenture Trustee, the Property Manager, the Special Servicer and the Back-Up Manager, as applicable, an amount equal to all unreimbursed Advances, including any Nonrecoverable Advances (plus interest thereon at the Reimbursement Rate) and Extraordinary Expenses for such Payment Date and to the extent unpaid from any prior Payment Date with interest thereon at the Reimbursement Rate (in the case of Extraordinary Expenses, not to exceed the Extraordinary Expense Cap, unless an Indenture Event of Default resulting in the acceleration of the Notes and any Related Series Notes has occurred and is then continuing, in which case, such Extraordinary Expense Cap will not apply), and

(6) to the parties entitled thereto, the amount of any Issuer Expenses (not to exceed the Issuer Expense Cap, unless an Indenture Event of Default resulting in the acceleration of the Notes and any Related Series Notes has occurred and is then continuing, in which case, such Issuer Expense Cap will not apply).

The Available Amount remaining on any Payment Date after payment of Collateral Pool Expenses will be allocated to each Series in the following manner and priority (the "**Inter-Series Priority of Payments**") (the aggregate amount allocated to each Series pursuant to clauses (1) through (26), but excluding clauses (6), (16), (22) and (26) below, the "**Series Available Amount**"):

(1) to each Series, allocated *pro rata* based on amounts owing to such Series with respect to this clause (1), to pay (i) to each VFN Administrative Agent pursuant to the applicable Variable Funding Note Purchase Agreement for payment, *pro rata* by amount due, the applicable VFN Administrative Agent Fee; (ii) to each VFN Administrative Agent pursuant to the applicable Variable Funding Note Purchase Agreement for payment, allocated *pro rata* by amount due, the note interest (which will be calculated in the manner provided in the related

Variable Funding Note Purchase Agreement), (iii) the Note Interest due on the Series 2023-1 Class A Notes for such Payment Date plus unpaid Note Interest on such Series 2023-1 Class A Notes from any prior Payment Date (together with interest thereon at the applicable Note Rate), (iv) the note interest due on any Related Series Notes that are Senior Notes for such Payment Date plus unpaid note interest in respect of such Related Series Notes that are Senior Notes from any prior Payment Date (together with interest thereon at the applicable note interest rate) plus (v) any accrued and unpaid commitment fees (including, without limitation, any VFN Undrawn Commitment Fee) and any other fees due on or prior to such Payment Date to holders of the Variable Funding Notes pursuant to the Variable Funding Note Purchase Agreements;

(2) to each Series, note interest, allocated *pro rata* based on amounts owing to such Series with respect to this clause (2) to pay (i) the Note Interest due on the Series 2023-1 Class B Notes for such Payment Date plus unpaid Note Interest on such Series 2023-1 Class B Notes from any prior Payment Date (together with interest thereon at the applicable Note Rate) and (ii) the note interest due on any Related Series Notes that are Senior Subordinated Notes of the same designation for such Payment Date plus unpaid note interest in respect of such Related Series Notes that are Senior Subordinated Notes of the same designation from any prior Payment Date (together with interest thereon at the applicable note interest rate);

(3) to each Series, note interest, allocated *pro rata* based on amounts owing to such Series with respect to this clause (3) to pay (i) the Note Interest due on the Series 2023-1 Class C Notes for such Payment Date plus unpaid Note Interest on such Series 2023-1 Class C Notes from any prior Payment Date (together with interest thereon at the applicable Note Rate) and (iii) the note interest due on any Related Series Notes that are Senior Subordinated Notes of the same designation for such Payment Date plus unpaid note interest in respect of such Related Series Notes that are Senior Subordinated Notes of the same designation from any prior Payment Date (together with interest thereon at the applicable note interest rate);

(4) to each Series, as applicable, to pay to each VFN Administrative Agent pursuant to the applicable Variable Funding Note Purchase Agreement for payment, allocated *pro rata* by amount due, the Capped Variable Funding Notes Administrative Expenses Amount for such Payment Date;

(5) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to each Series, allocated *sequentially*, based on amounts owing to each Series pursuant to this clause (5):

(i) all principal payments then due and payable on any Series of Variable Funding Notes (including (1) repayment in full of such Variable Funding Notes on and after the VFN Renewal Date (after giving effect to any extensions thereof) and (2) any required cash collateralization of letters of credit issued

under any Variable Funding Note Purchase Agreement); *provided*, however, that any principal payments allocated to any Series pursuant to this clause (i) shall not exceed the outstanding principal balance of such class of notes for such Series on such Payment Date;

(ii) to each Series, *pro rata* based on all amounts due on such Payment Date to each Series in respect of (A) the Scheduled Class A Principal Payment due on the Series 2023-1 Class A Notes for such Payment Date (and any unpaid Scheduled Class A Principal Payments on the Series 2023-1 Class A Notes that were due on any prior Payment Dates) and (B) the scheduled principal payment due on any Related Series Notes that are Senior Notes for such Payment Date (and any unpaid scheduled principal payments that were due on any prior Payment Dates); *provided*, however, that any principal payments allocated to any Series pursuant to this clause (ii) shall not exceed the outstanding principal balance of such class of notes for such Series on such Payment Date;

(iii) to each Series, *pro rata* based on all amounts due on such Payment Date to each Series in respect of (A) the Scheduled Class B Principal Payment due on the Series 2023-1 Class B Notes for such Payment Date (and any unpaid Scheduled Class B Principal Payments on the Series 2023-1 Class B Notes that were due on any prior Payment Dates) and (B) the scheduled principal payment due on any Related Series Notes that are Senior Subordinated Notes of the same designation for such Payment Date (and any unpaid scheduled principal payments that were due on any prior Payment Dates); *provided*, however, that any principal payments allocated to any Series pursuant to this clause (iii) shall not exceed the outstanding principal balance of such class of notes for such Series on such Payment Date;

(iv) to each Series, *pro rata* based on all amounts due on such Payment Date to each Series in respect of (A) the Scheduled Class C Principal Payment due on the Series 2023-1 Class C Notes for such Payment Date (and any unpaid Scheduled Class C Principal Payments on the Series 2023-1 Class C Notes that were due on any prior Payment Dates) and (B) the scheduled principal payment due on any Related Series Notes that are Senior Subordinated Notes of the same designation for such Payment Date (and any unpaid scheduled principal payments that were due on any prior Payment Dates); *provided*, however, that any principal payments allocated to any Series pursuant to this clause (iv) shall not exceed the outstanding principal balance of such class of notes for such Series on such Payment Date;

(6) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, and so long as any Senior Notes are outstanding, to the Liquidity Reserve Account, all remaining Available Amounts until the amount on deposit in the Liquidity Reserve Account is equal to $2,000,000;

(7) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to each Series, allocated *pro rata* based on (i) the Outstanding Principal Balance of the Series 2023-1 Class A Notes (after giving effect to the application of the allocations described in clause (5) above) and (ii) the outstanding principal balance of any Related Series Notes that are Senior Notes (after giving effect to the application of the allocations described in clause (5) above), the Unscheduled Principal Payment with respect to the Senior Notes, if any, for such Payment Date; provided, however, that any Unscheduled Principal Payments allocated to any Series pursuant to this clause (7) shall not exceed the outstanding principal balance of the Senior Notes of such Series (after giving effect to the application of the allocations described in clause (5) above);

(8) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to each Series, allocated *pro rata* based on (i) the Outstanding Principal Balance of the Series 2023-1 Class B Notes (after giving effect to the application of the allocations described in clause (5) above) and (ii) the outstanding principal balance of any Related Series Notes that are Senior Subordinated Notes of the same designation (after giving effect to the application of the allocations described in clause (5) above), the Unscheduled Principal Payment with respect to the Senior Subordinated Notes of the same designation, if any, for such Payment Date; provided, however, that any Unscheduled Principal Payments allocated to any Series pursuant to this clause (8) shall not exceed the outstanding principal balance of the Senior Subordinated Notes of the same designation of such Series (after giving effect to the application of the allocations described in clause (5) above);

(9) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to each Series, allocated *pro rata* based on (i) the Outstanding Principal Balance of the Series 2023-1 Class C Notes (after giving effect to the application of the allocations described in clause (5) above) and (ii) the outstanding principal balance of any Related Series Notes that are Senior Subordinated Notes of the same designation (after giving effect to the application of the allocations described in clause (5) above), the Unscheduled Principal Payment with respect to the Senior Subordinated Notes of the same designation, if any, for such Payment Date; provided, however, that any Unscheduled Principal Payments allocated to any Series pursuant to this clause (9) shall not exceed the outstanding principal balance of the Senior Subordinated Notes of the same designation of such Series (after giving effect to the application of the allocations described in clause (5) above);

(10) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to each Series, allocated *sequentially* based on the outstanding principal balance of any Related Series Notes that are Subordinated

Notes (after giving effect to the application of the allocations described in clause (5) above):

(i) *pro rata*, based on all amounts due on such Payment Date to each Series in respect of note interest on any Related Series Notes that are Subordinated Notes for such Payment Date (plus all unpaid Subordinated Interest Carry-Forward Amounts);

(ii) *pro rata*, based on all amounts due on such Payment Date to each Series in respect of the scheduled principal payments due on any Related Series Notes designated Subordinated Notes for such Payment Date (and any unpaid scheduled principal payments that were due on any prior Payment Dates); provided, however, that any principal payments allocated to any Series pursuant to this clause (ii) shall not exceed the outstanding principal balance of such class of notes for such Series on such Payment Date; and

(iii) the Unscheduled Principal Payment with respect to the Subordinated Notes, if any, for such Payment Date; provided, however, that any Unscheduled Principal Payments allocated to any Series pursuant to this clause (iii) shall not exceed the outstanding principal balance of the Subordinated Notes of such Series (after giving effect to the application of the allocations described in clauses (1) through 10(ii) above);

(11) so long as no Indenture Event of Default has occurred and is continuing, upon the occurrence of and the continuance of an Early Amortization Period caused by clause (A) or clause (C) of the definition of "Early Amortization Period", *sequentially*,

(i) to each Series, *pro rata*, based on the outstanding principal balance of such Related Series Notes that are Variable Funding Notes in reduction of the class principal balance of the Variable Funding Notes of each Series until reduced to zero;

(ii) to each Series, *pro rata*, based on (I) the Outstanding Principal Balance of the Series 2023-1 Class A Notes until the Outstanding Principal Balance of the Series 2023-1 Class A Notes has been reduced to zero, and (II) the outstanding principal balance such Related Series Notes of that are Senior Notes, in reduction of the class principal balance of the Senior Notes of each Series until reduced to zero;

(iii) to each Series, *pro rata*, based on (I) the Outstanding Principal Balance of the Series 2023-1 Class B Notes until the Outstanding Principal Balance of the Series 2023-1 Class B Notes has been reduced to zero and (II) the outstanding principal balance of the Senior Subordinated Notes of the same designation of such Series, in reduction of the class principal balance of the Senior Subordinated Notes of the same designation of each Series until reduced to zero;

(iv) to each Series, *pro rata*, based on (I) the Outstanding Principal Balance of the Series 2023-1 Class C

Notes until the Outstanding Principal Balance of the Series 2023-1 Class C Notes has been reduced to zero and (II) the outstanding principal balance of the Senior Subordinated Notes of the same designation of such Series, in reduction of the class principal balance of the Senior Subordinated Notes of the same designation of each Series until reduced to zero;

(12) upon the occurrence of and the continuance of an Indenture Event of Default or an Early Amortization Period caused by clause (B) of the definition of "Early Amortization Period", to each Series, *pro rata*, (i) the outstanding principal balance of the Variable Funding Notes of such Series in reduction of the class principal balance of the Variable Funding Notes of each Series until reduced to zero, (ii) the Outstanding Principal Balance of the Series 2023-1 Class A Notes until the Outstanding Principal Balance of the Series 2023-1 Class A Notes has been reduced to zero, and (iii) the outstanding principal balance (after giving effect to the application of the allocations described in clauses (1) through (11) above) of such Related Series Notes that are Senior Notes, in reduction of the class principal balance of the Senior Notes of each Series until reduced to zero;

(13) upon the occurrence of and the continuance of an Indenture Event of Default or Early Amortization Period caused by clause (B) of such definition, to each Series, *pro rata*, (i) and the Outstanding Principal Balance of the Series 2023-1 Class B Notes until the Outstanding Principal Balance of the Series 2023-1 Class B Notes has been reduced to zero and (ii) the outstanding principal balance (after giving effect to the application of the allocations described in clauses (1) through (11) above) of such Related Series Notes that are Senior Subordinated Notes of the same designation, in reduction of the class principal balance of the Senior Subordinated Notes of the same designation of each Series until reduced to zero;

(14) upon the occurrence of and the continuance of an Indenture Event of Default or Early Amortization Period caused by clause (B) of such definition, to each Series, *pro rata*, (i) the Outstanding Principal Balance of the Series 2023-1 Class C Notes until the Outstanding Principal Balance of the Series 2023-1 Class C Notes has been reduced to zero, and (ii) the outstanding principal balance (after giving effect to the application of the allocations described in clauses (1) through (11) above) of such Related Series Notes that are Senior Subordinated Notes of the same designation, in reduction of the class principal balance of the Senior Subordinated Notes of the same designation of each Series until reduced to zero;

(15) upon the occurrence of and the continuance of an Indenture Event of Default or Early Amortization Period, to each Series, *sequentially*,

(i) *pro rata* based on all amounts due on such Payment Date to each Series in respect of note interest on any Related Series Notes that are Subordinated Notes for such Payment

Date (plus all unpaid Subordinated Interest Carry-Forward Amounts); and

(ii) *pro rata* based on the outstanding principal balance of the Subordinated Notes of such Series, in reduction of the class principal balance of such Related Series Notes that are Subordinated Notes of each Series until reduced to zero;

(16) during a DSCR Sweep Period, to the DSCR Reserve Account, all remaining Available Amounts until the amount on deposit in the DSCR Reserve Account is equal to the Aggregate Series Principal Balance, including, without limitation, the outstanding principal balances of any Variable Funding Notes, but excluding (A) the Outstanding Principal Balance of any Class of Series 2023-1 Notes with respect to which such Payment Date occurs during the Collection Period immediately preceding the Rated Final Payment Date relating to such Class of Notes and (B) the outstanding principal balance of any Class of Related Series Notes with respect to which such Payment Date occurs during the Collection Period immediately preceding the rated final payment date relating to such class of Related Series Notes;

(17) to each Series, as applicable, to pay to each VFN Administrative Agent pursuant to the applicable Variable Funding Note Purchase Agreement for payment, *pro rata* by amount due, any unpaid Variable Funding Notes Administrative Expenses Amount due for such Payment Date that is not paid pursuant to clause (4) above;

(18) to each Series, as applicable, make whole amounts related to any Unscheduled Principal Payments in clause (7) above, allocated *pro rata* to each Series based on (A) the aggregate Make Whole Amount due to the Series 2023-1 Class A Notes and (B) the make whole amounts due to any Related Series Notes that are Senior Notes, in each case, including any unpaid make whole amounts from any prior Payment Date;

(19) to each Series, as applicable, make whole amounts related to any Unscheduled Principal Payments in clause (8) above, allocated *pro rata* to each Series based on (A) the aggregate Make Whole Amount due to the Series 2023-1 Class B Notes and (B) the make whole amounts due to any Related Series Notes that are Senior Subordinated Notes of the same designation, in each case, including any unpaid make whole amounts from any prior Payment Date;

(20) to each Series, as applicable, make whole amounts related to any Unscheduled Principal Payments in clause (9) above, allocated *pro rata* to each Series based on (A) the aggregate Make Whole Amount due to the Series 2023-1 Class C Notes and (B) the make whole amounts due to any Related Series Notes that are Senior Subordinated Notes of the same designation, in each case, including any unpaid make whole amounts from any prior Payment Date;

(21) to each Series, as applicable, make whole amounts related to any Unscheduled Principal Payments in clause (10)(iii) above, allocated *pro rata* to each Series based on the make whole amounts due to any Related Series Notes that are Subordinated Notes, including any unpaid make whole amounts from any prior Payment Date;

(22) to the payment of any Issuer Expenses or Extraordinary Expenses for such Payment Date and to the extent unpaid from any prior Payment Date with interest thereon at the Reimbursement Rate, not paid as part of the Collateral Pool Expenses;

(23) to each Series, as applicable, all amounts due in respect of post-ARD additional interest and deferred post ARD-additional interest on the Senior Notes, allocated *pro rata* to each Series based on all amounts due on such Payment Date in respect of (A) Post-ARD Additional Interest and Deferred Post-ARD Interest on the Series 2023-1 Class A Notes and (B) post ARD-additional interest and deferred post ARD-additional interest on any Related Series Notes that are Senior Notes;

(24) to each Series, as applicable, all amounts due in respect of post-ARD additional interest and deferred post ARD-additional interest on the Senior Subordinated Notes, allocated *pro rata* to each Series based on all amounts due on such Payment Date in respect of (A) Post-ARD Additional Interest and Deferred Post-ARD Interest on the Series 2023-1 Class B Notes, (B) Post-ARD Additional Interest and Deferred Post-ARD Interest on the Series 2023-1 Class C Notes and (C) post ARD-additional interest and deferred post ARD-additional interest on any Related Series Notes that are Senior Subordinated Notes;

(25) to each Series, as applicable, all amounts due in respect of post-ARD additional interest and deferred post ARD-additional interest on the Subordinated Notes, allocated pro rata to each Series based on all amounts due on such Payment Date in respect of post ARD-additional interest and deferred post ARD-additional interest on any Related Series Notes that are Subordinated Notes; and

(26) to the Issuer and any Co-Issuers, all remaining Available Amounts (such amounts to be released from the lien of the Indenture).

On each Payment Date, the Indenture Trustee will apply and distribute the Series Available Amount with respect to the Series 2023-1 Notes for such Payment Date for the following purposes and in the following order of priority (the "**Priority of Payments**"):

(1) to the holders of the Series 2023-1 Class A Notes, the Note Interest with respect to the Series 2023-1 Class A Notes, plus unpaid Note Interest with respect to the Series 2023-1 Class A Notes from any prior Payment Date, together with

interest on any such unpaid Note Interest at the Note Rate applicable to the Series 2023-1 Class A Notes;

(2) to the holders of the Series 2023-1 Class B Notes, the Note Interest with respect to the Series 2023-1 Class B Notes, plus unpaid Note Interest with respect to the Series 2023-1 Class B Notes from any prior Payment Date, together with interest on any such unpaid Note Interest at the Note Rate applicable to the Series 2023-1 Class B Notes;

(3) to the holders of the Series 2023-1 Class C Notes, the Note Interest with respect to the Series 2023-1 Class C Notes, plus unpaid Note Interest with respect to the Series 2023-1 Class C Notes from any prior Payment Date, together with interest on any such unpaid Note Interest at the Note Rate applicable to the Series 2023-1 Class C Notes;

(4) (a) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to the holders of the Series 2023-1 Class A Notes, an amount equal to the Scheduled Class A Principal Payment (plus any unpaid Scheduled Class A Principal Payment from any prior Payment Date) and, if applicable, the Unscheduled Principal Payment allocable to the Series 2023-1 Class A Notes for such Payment Date; (b) if an Early Amortization Period or an Indenture Event of Default has occurred and is continuing, all remaining Series Available Amounts, to the holders of the Series 2023-1 Class A Notes in respect of principal until the Outstanding Principal Balance of the Series 2023-1 Class A Notes has been reduced to zero;

(5) (a) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to the holders of the Series 2023-1 Class B Notes, an amount equal to the Scheduled Class B Principal Payment (plus any unpaid Scheduled Class B Principal Payment from any prior Payment Date) and, if applicable, the Unscheduled Principal Payment allocable to the Series 2023-1 Class B Notes for such Payment Date; (b) if an Early Amortization Period or an Indenture Event of Default has occurred and is continuing, all remaining Series Available Amounts, to the holders of the Series 2023-1 Class B Notes in respect of principal until the Outstanding Principal Balance of the Series 2023-1 Class B Notes has been reduced to zero;

(6) (a) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to the holders of the Series 2023-1 Class C Notes, an amount equal to the Scheduled Class C Principal Payment (plus any unpaid Scheduled Class C Principal Payment from any prior Payment Date) and, if applicable, the Unscheduled Principal Payment allocable to the Series 2023-1 Class C Notes for such Payment Date; (b) if an Early Amortization Period or an Indenture Event of Default has occurred and is continuing, all remaining Series Available Amounts, to the holders of the Series 2023-1 Class C Notes in respect of principal until the Outstanding Principal

Balance of the Series 2023-1 Class C Notes has been reduced to zero;

(7) to the holders of the Series 2023-1 Class A Notes, the Make Whole Amount allocated to the Series 2023-1 Class A Notes, if any, due on such Payment Date plus any unpaid Make Whole Amounts allocated to the Series 2023-1 Class A Notes, if any, from any prior Payment Date;

(8) to the holders of the Series 2023-1 Class B Notes, the Make Whole Amount allocated to the Series 2023-1 Class B Notes, if any, due on such Payment Date plus any unpaid Make Whole Amounts allocated to the Series 2023-1 Class B Notes, if any, from any prior Payment Date;

(9) to the holders of the Series 2023-1 Class C Notes, the Make Whole Amount allocated to the Series 2023-1 Class C Notes, if any, due on such Payment Date plus any unpaid Make Whole Amounts allocated to the Series 2023-1 Class C Notes, if any, from any prior Payment Date;

(10) to the holders of the Series 2023-1 Class A Notes, any Post-ARD Additional Interest and Deferred Post-ARD Additional Interest, if any, due to the Series 2023-1 Class A Notes on such Payment Date plus any unpaid Post-ARD Additional Interest and Deferred Post-ARD Additional Interest with respect to the Series 2023-1 Class A Notes from any prior Payment Date;

(11) to the holders of the Series 2023-1 Class B Notes, any Post-ARD Additional Interest and Deferred Post-ARD Additional Interest, if any, due to the Series 2023-1 Class B Notes on such Payment Date plus any unpaid Post-ARD Additional Interest and Deferred Post-ARD Additional Interest with respect to the Series 2023-1 Class B Notes from any prior Payment Date;

(12) to the holders of the Series 2023-1 Class C Notes, any Post-ARD Additional Interest and Deferred Post-ARD Additional Interest, if any, due to the Series 2023-1 Class C Notes on such Payment Date plus any unpaid Post-ARD Additional Interest and Deferred Post-ARD Additional Interest with respect to the Series 2023-1 Class C Notes from any prior Payment Date; and

(13) to the Issuer, all remaining Series Available Amounts (such amounts to be released from the lien of the Indenture).

Issuer Expenses ..... "**Issuer Expenses**" are, without duplication, costs and expenses relating to the Collateral Pool for (i) general liability insurance policies maintained by the Issuer as owners of the Properties, or their respective proportionate share of premiums with respect to general liability insurance policies maintained by affiliates of the Issuer, (ii) casualty insurance policies maintained by the Issuer or their respective proportionate share of premiums with respect to casualty insurance policies maintained by affiliates of the Issuer to insure casualties not otherwise insured by a

Tenant due to a default by such Tenant under the insurance covenants of its Lease or because a Tenant permitted to self-insure fails to pay for casualty losses, (iii) certain state franchise taxes prohibited by the Leases or by law from being passed through by the Issuer as lessor to a Tenant, (iv) Issuer Lease Expenses, (v) real estate taxes paid by the Issuer with respect to the Properties and (vi) any other costs and expenses incurred by the Property Manager, Back-Up Manager or the Special Servicer on behalf of the Issuer under the Property Management Agreement.

The "**Issuer Expense Cap**" will be (i) with respect to the Issuer Expenses paid and payable each calendar year, an amount equal to 0.07% of the Aggregate Series Principal Balance (as of the relevant Determination Date) per year and 1/12 of such amount per month (such amount to be cumulative for each month in a calendar year if not used, although any such cumulative amount not to be carried forward into the next calendar year) and (ii) with respect to the aggregate Issuer Expenses paid and payable pursuant to the Indenture since the most recent Issuance Date, an amount equal to $5,000,000; provided, that, in each case, upon satisfaction of the Rating Condition, the Issuer Expense Cap will be such higher amounts as proposed by the Issuer.

Extraordinary Expenses..... "**Extraordinary Expenses**" are unanticipated expenses required to be borne by the Issuer, that consist of, among other things, (i) amounts to be paid for the transfer of the Lease Files and other administrative expenses incurred in connection with the sale or transfer of Leases or Properties by the Issuer, (ii) payments to the Property Manager, the Special Servicer, the Issuer, any applicable Co-Issuer, the Indenture Trustee, the Back-Up Manager or any of their respective directors, officers, employees, agents and Controlling Persons of amounts for certain expenses and liabilities as described under "*Servicing of the Properties and the Leases—Certain Matters Regarding the Property Manager and Special Servicer*" and "*—Servicing and Other Compensation and Payment of Expenses"*, "*The Issuer—Certain Matters Regarding the Issuer*" or "*Description of the Notes—Certain Matters Regarding the Indenture Trustee*" herein, (iii) costs and expenses incurred in connection with environmental remediation with respect to any Property or certain indemnities that are not paid under the Performance Support Agreement, including, but not limited to, indemnities payable by the Issuer under the Indenture, the Property Management Agreement or other transaction document and (iv) payments for the advice of counsel and the cost of certain opinions of counsel; provided, however, unless an Indenture Event of Default resulting in the acceleration of the Notes and any Related Series Notes has occurred and is then continuing, such expenses shall be subject to the Extraordinary Expense Cap (as defined below). See "*Description of the Notes—Payments—Application of the Available Amount*" herein. The "**Extraordinary Expense Cap**" will be (i) with respect to the Extraordinary Expenses paid and payable each calendar year, an amount equal to the greater of (A) $500,000 and (B) 0.07% of the Aggregate Series Principal Balance (as of the most recent Issuance Date and each annual anniversary thereof) per year

and 1/12 of such amount per month (such amount to be cumulative for each month in a calendar year if not used, although any such cumulative amount not to be carried forward into the next calendar year) and (ii) with respect to the aggregate Extraordinary Expenses paid and payable pursuant to the Indenture, since the most recent Issuance Date, an amount equal to $5,000,000; provided, that, in each case, upon satisfaction of the Rating Condition, the Extraordinary Expense Cap will be such higher amount as proposed by the Issuer.

Issuer Lease Expenses ..... An "**Issuer Lease Expense**" is any cost or expense relating to a Property in the Collateral Pool required to be paid by the Issuer, as landlord, for (A) structural obligations in the related Lease including repair and maintenance obligations with respect to the foundation, floor slabs, load-bearing exterior walls, roof structural elements, utility systems, fire suppression systems, paved areas and other limited elements, or (B) certain taxes, assessments, governmental charges, insurance expenses or utilities, in each case on the related Properties, as applicable. As of the Statistical Cut-off Date, ten (10) Properties representing approximately 3.4% of the Collateral Pool by Allocated Loan Amount, were subject to "double-net" leases which include Issuer Lease Expenses.

Emergency Property Expenses ..... The Property Manager will be required, in accordance with the Servicing Standard, to withdraw funds from the Collection Account and use such funds in order to pay all costs, expenses and other amounts ("**Emergency Property Expenses**") necessary to preserve the security interest in, and value of, each Property; provided, that the Property Manager shall have determined, in accordance with the Servicing Standard, (i) that such costs and expenses, if paid by the Property Manager as a Property Protection Advance, would constitute a Nonrecoverable Advance, and (ii) that the making of such payment is in the best interest of the Noteholders and the Related Series Noteholders. Any such funds withdrawn from the Collection Account to pay Emergency Property Expenses shall not constitute part of the Available Amount on any Payment Date and will not be available to make payments to the Noteholders or to pay any other expenses or obligations of the Issuer. See "*Servicing of the Properties and the Leases—Emergency Property Expenses*".

DSCR Sweep Period ..... A "**DSCR Sweep Period**" will commence on any Determination Date for which the Monthly DSCR is less than or equal to 1.25x and an Early Amortization Period is not in effect. A DSCR Sweep Period will continue until the Monthly DSCR is greater than 1.25x for three (3) consecutive Determination Dates.

With respect to any Determination Date, the "**Monthly Debt Service Coverage Ratio**" or "**Monthly DSCR**", is equal to the (i) the sum of (A) all Monthly Lease Payments and any income earned from the investment of funds on deposit in the Collection Account and the Release Account in Permitted Investments during the related Collection Period and (B) any Parent Contribution Amount on deposit in the Collection

Account as of such Determination Date, divided by (ii) the Total Debt Service for the related Payment Date; *provided*, with respect to the first Collection Period, the amount in clause (i) above will include the Property Manager's good faith estimate (in accordance with the Servicing Standard) of what such amount would have been if such first Collection Period had commenced on the day immediately after the Determination Date in the month immediately preceding the first Payment Date, based on amounts actually received by the Property Manager during the initial Collection Period. For purposes of determining the Monthly DSCR, the Total Debt Service will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

With respect to any Payment Date, the "**Total Debt Service**" is the sum of (i) the Scheduled Principal Payments (excluding for the avoidance of doubt payments of principal on Variable Funding Notes), and all Note Interest with respect to the Notes (including, for the avoidance of doubt, all interest with respect to the Variable Funding Notes determined in the manner provided in the related Variable Funding Note Purchase Agreements), (ii) the scheduled principal payment and note interest with respect to all classes of Related Series Notes (in each case, less any scheduled principal payment due on the Anticipated Repayment Date with respect to the Notes or the applicable anticipated repayment date with respect to any such Related Series Notes), (iii) the Property Management Fee, (iv) the Special Servicing Fee, if any, (v) the Back-Up Fee and (vi) the Indenture Trustee Fee, each as accrued during the related Collection Period *minus* the aggregate unpaid portions of Scheduled Principal Payments and scheduled principal payments with respect to all classes of Related Series Notes from prior Payment Dates.

For the avoidance of doubt, any Subordinated Interest Carry-Forward Amount, Post-ARD Additional Interest and Deferred Post-ARD Additional Interest will not be included in the calculation of Total Debt Service.

Early Amortization Period.....An "**Early Amortization Period**" will commence on any Determination Date (A) if the 3-Month Average DSCR as of such Determination Date is less than or equal to 1.15x; provided, that such Early Amortization Period will continue until the 3-Month Average DSCR is greater than 1.15x for three (3) consecutive Determination Dates, (B) if an Indenture Event of Default after giving effect to any grace period shall have occurred and shall not have been cured or waived in accordance with the Indenture, or (C) (i) in the event that the Issuer do not repay the Outstanding Principal Balance of the Series 2023-1 Notes in full on or prior to the applicable Anticipated Repayment Date or (ii) in the event that the Issuer or any Co-Issuers do not repay the outstanding principal balance of any Related Series Notes in full on or prior to their respective anticipated repayment date; provided, that the event described in clause (C) above will occur automatically unless each holder of the applicable Notes or the applicable Related Series Notes that have not been repaid or refinanced in full on or prior to the

applicable Anticipated Repayment Date or related anticipated repayment date, respectively, have agreed to waive such event in accordance with the terms of the Indenture; provided, further that if the Outstanding Principal Balance of the Notes or Related Series Notes for which the Anticipated Repayment Date or related anticipated repayment date, respectively, has occurred is subsequently repaid in full or refinanced, then such Early Amortization Period will be deemed to have been cured for all purposes and no longer continuing.

In addition, the Issuer or any Co-Issuer will be entitled to deposit amounts that are not otherwise subject to the lien of the Indenture, in accordance with the applicable Series Supplements, which amounts will be added to the Series Available Amount for the applicable Series for the Payment Date following such deposit and distributed to such Series on such Payment Date in accordance with the priority of payments for such Series. Such deposit may only be used for the purpose of preventing the occurrence of an Early Amortization Period under clause (C) above or curing any such Early Amortization Period that has already occurred and may not occur more frequently than one (1) time with respect to any three (3) consecutive Collection Periods and more than three (3) times prior to the Rated Final Payment Date.

On any Determination Date, the "**3-Month Average DSCR**" is equal to the average of the Monthly DSCRs for such Determination Date and the two immediately preceding Determination Dates.

On the Payment Date in February 2038, if any Series 2023-1 Class A Notes, Series 2023-1 Class B Notes or any Related Series Notes with a AA(sf) rating or higher are still outstanding, an Early Amortization Period is in effect and the Appraised Values of all the Properties that have become Defaulted Assets between the Series Closing Date and February 2037 exceed 60% of the Aggregate Appraised Value as of the Statistical Cut-off Date, the Property Manager will be required to use commercially reasonable efforts to sell Properties in an amount equal to the lesser of (i) 40% of the Aggregate Appraised Value, including in the calculation of Aggregate Appraised Value the Appraised Value of all Released Properties released since the most recent Issuance Date by paying the Release Price and (ii) the outstanding principal balance of all Notes with a AA(sf) rating or higher (a "**Double A Release Event**"). Any Release Price collected in connection with a Double A Release Event, and any other amounts on deposit in the Release Account at such time, shall be deposited as Unscheduled Proceeds into the Collection Account and will be included in the Available Amount on the following Payment Date to be applied as Unscheduled Principal Payments, in accordance with the Property Management Agreement. From time to time, in connection with the issuance of a new Series, the date on which a Double A Release Event occurs, the amount of Defaulted Assets required for a Double A Release Event to occur and/or the percentage of Aggregate Appraised Value to be sold at a Double A Release Event may be amended or removed in its

entirety without the consent of any Noteholder; provided, (i) the new date, if any, of the Double A Release Event may not be earlier than the Anticipated Repayment Date for the Notes or the anticipated repayment date for any Related Series Notes and (ii) the Rating Condition has been satisfied.

The Requisite Global Majority will have the right to waive the occurrence of an Early Amortization Period (other than with respect to the occurrence of an Early Amortization Period under clause (C) of the definition of "Early Amortization Period" above). The Series 2023-1 Controlling Party and all Related Series Controlling Parties, together, will have the right to waive the occurrence of an "Early Amortization Period" under clause (C) of the definition above. Unless waived by the Controlling Parties, an Early Amortization Period under clause (C) of the definition above may only be cured upon the payment in full of the Notes or Related Series Notes, as applicable.

The "**Controlling Party**" with respect to the Notes (the "**Series 2023-1 Controlling Party**") will be entitled to exercise certain rights of the Noteholders pursuant to the Master Indenture and the Series 2023-1 Supplement, and the "Controlling Party" with respect to each other Series (each, a "**Related Series Controlling Party**"), as specified in the related Series Supplement, will be entitled to exercise certain rights of the holders of such Related Series Notes pursuant to the Indenture and the related Supplement. The Series 2023-1 Controlling Party will be Noteholders representing in the aggregate more than 50% of the Outstanding Principal Balance of the Series 2023-1 Class A Notes or, if such Series 2023-1 Class A Notes have been paid in full, Noteholders representing in the aggregate more than 50% of the Outstanding Principal Balance of the Series 2023-1 Class B Notes or, if such Series 2023-1 Class B Notes have been paid in full, Noteholders representing in the aggregate more than 50% of the Outstanding Principal Balance of the Series 2023-1 Class C Notes.

Under certain circumstances, the consent or approval of the Requisite Global Majority will be required to direct certain actions that apply to the Notes and any Related Series Notes. The "**Requisite Global Majority**" shall consist of Noteholders (excluding SVC, the Property Manager, or any of their respective affiliates) representing more than 66 2/3% of the Aggregate Series Principal Balance. See "*Description of the Notes—Amendments and Voting Rights*" herein.

Notwithstanding anything herein to the contrary, amendments or waivers affecting the rights of the holders of the Variable Funding Notes will also require the consent of the VFN Administrative Agent.

Advances..... With respect to any Payment Date, in the event the Series Available Amount allocated (or to be allocated) to any Series of notes on any Payment Date will be insufficient to pay in full (i) the scheduled principal payment (if any) with respect to each class of notes in such Series other than any such class of notes whose anticipated repayment date (x) occurs on such Payment

Date or (y) has occurred prior to such Payment Date and (ii) accrued and unpaid note interest in respect of the notes of such Series due on such Payment Date (other than any Subordinated Interest Carry-Forward Amount), the Property Manager, subject to its determination that such amounts are not Nonrecoverable Advances, will be required to make an advance to cover any resulting shortfall in the scheduled payment of principal and note interest on any class of notes for such Payment Date (each such advance, a "**P&I Advance**"). For the avoidance of doubt, the Property Manager will not be required to make any advance to cover any shortfall in the scheduled payment of principal on the Notes on or after the Anticipated Repayment Date. Neither the Property Manager nor any successor property manager is required to advance any Make Whole Amount, Subordinated Interest Carry-Forward Amount, Post-ARD Additional Interest or Deferred Post-ARD Additional Interest.

In accordance with the Servicing Standard, the Property Manager will be required, subject to its determination that such amounts are not Nonrecoverable Advances, to advance payments of customary, reasonable and necessary out-of-pocket costs and expenses ("**Property Protection Advances**", and together with any P&I Advance, an "**Advance**") necessary to preserve the security interest in, or value of, each Property and Lease (including any costs and expenses necessary to re-lease such Property) and to enforce any Lease.

If the Property Manager determines (in accordance with the Servicing Standard) that any P&I Advance or Property Protection Advance, previously made or proposed to be made, will not be ultimately recoverable from late collections, Condemnation Proceeds, Insurance Proceeds, Liquidation Proceeds, or any other recovery on or in respect of the related Properties or Leases (a "**Nonrecoverable Advance**"), the Property Manager will not be required to make such P&I Advance or Property Protection Advance or, if previously made, will be entitled to reimbursement of such Nonrecoverable Advance from general collections on the related Property and Lease as set forth in the Property Management Agreement.

The Back-Up Manager, in such capacity, will not be required to make any Advance. However, if the Property Manager does not make an Advance which the Property Manager is required to make, the Back-up Manager will immediately become the successor Property Manager and the successor Special Servicer and, upon becoming the successor Property Manager and the successor Special Servicer, will be required to make and will make such required Advance, in accordance with the Servicing Standard, to the extent (i) it receives written notice of such required Advance and that the Property Manager did not make such Advance thereof and (ii) it receives all necessary information requested and upon receipt of such information, makes its determination of recoverability in accordance with the Servicing Standard that such Advance is not a Nonrecoverable Advance.

The Indenture Trustee will be required to make any required Advance to the extent any Advance required to be made by the Back-Up Manager (acting as Property Manager and Special Servicer) is not made and the Indenture Trustee receives notice thereof, subject to the Indenture Trustee's determination (in its sole discretion exercised in good faith) that such Advance is not a Nonrecoverable Advance.

Interest on Advances; Reimbursement of Advances.....As more fully described herein, the Property Manager, the Back-Up Manager and the Indenture Trustee, as applicable, will be entitled to interest on unreimbursed Advances at the Reimbursement Rate. Advances will be reimbursed and interest thereon will be paid to the Property Manager, the Back-Up Manager or the Indenture Trustee as set forth under "*Description of the Notes—Payments—Available Amount*" herein. See "*Servicing of the Properties and the Leases—Reimbursement of and Interest on Advances*".

Redemption of the Notes.....The Issuer has the right to prepay one or more classes, Subclasses or Tranches of the Notes and/or any Related Series Notes in whole or in part (such prepayment, a "**Voluntary Prepayment**") on any Business Day (such date, the "**Redemption Date**"). Any such Voluntary Prepayment is required to be made on no less than fifteen (15) days prior notice to the Indenture Trustee and the Property Manager. With respect to a Voluntary Prepayment in connection with a full prepayment of the Notes and any Related Series Notes being prepaid, on the related Redemption Date, the Issuer will be required to deposit with the Indenture Trustee an amount equal to the sum of (i) the aggregate principal balance of the Notes and any Related Series Notes being prepaid, (ii) all accrued and unpaid interest thereon (including any Subordinated Interest Carry-Forward Amounts) with respect to such Notes or Related Series Notes, (iii) all amounts owed to the Indenture Trustee, the Property Manager, the Special Servicer, the Back-Up Manager, the Custodian and any other parties to the Indenture, the Property Management Agreement, the Property Transfer Agreement, any agreement entered into by the Issuer with a hedge counterparty, the Issuer Operating Agreements and other organizational documents of the Issuer, each account control agreement, the Performance Support Agreement, the Custody Agreement and other series transaction documents specified in the related Series Supplement with respect to the Notes (such documents, the "**Transaction Documents**"), and (iv) with respect to the Series 2023-1 Notes, the required Make Whole Amount, if applicable; provided, that if the Anticipated Repayment Date has occurred with respect to the Notes or the respective anticipated repayment date has occurred with respect to any other class, Subclass or Tranche of Related Series Notes that remains outstanding, the Notes or class, Subclass or Tranche of Related Series Notes will be required to be paid in full pursuant to a Voluntary Prepayment or otherwise before a Voluntary Prepayment of any Class of Notes or class, Subclass or Tranche of Related Series Notes with a lower alphanumerical designation is paid in full or in part pursuant to a Voluntary Prepayment (with respect to which the related Anticipated

Repayment Date has not occurred). For the avoidance of doubt, proceeds from a Series Collateral Release are not permitted to be used for a Voluntary Prepayment in connection with a partial prepayment of the Notes or any Related Series Notes.

On any Business Day that is prior to the Payment Date in the applicable Target Month for the Series 2023-1 Notes, upon which a Voluntary Prepayment is made, a Make Whole Amount will be due to each Noteholder based on the principal amount of such prepayment. A Make Whole Amount will not be due to any holder of the Series 2023-1 Notes whose Series 2023-1 Note has been prepaid, in whole or in part, on a Business Day that is on or following the Payment Date in the Target Month. In addition, and notwithstanding anything herein to the contrary, no Make Whole Amount will be due at any time for prepayments in respect of:

(1) Allocated Release Amounts in an amount equal to (A) fifteen percent (15%) of the Initial Principal Balance of each class of Notes, minus (B) the aggregate amount of any Allocated Release Amounts since the Series Closing Date; provided, however, that when combined with any Early Refinancing Prepayments since the Series Closing Date, such amount cannot exceed thirty-five percent (35%) of the Initial Principal Balance of each class of Notes (and for any amount that does exceed thirty-five percent (35%), a Make Whole Amount will be due); and

(2) any Early Refinancing Prepayments.

The "**Target Month**" means, with respect to the Series 2023-1 Notes, February 2026.

A Make Whole Amount will be due to Noteholders in connection with the payment of any Unscheduled Principal Payment actually paid on the related Payment Date, other than any portion thereof consisting of (a) Insurance Proceeds, (b) Condemnation Proceeds, (c) amounts disbursed to the Payment Account from the DSCR Reserve Account, amounts received in respect of a Specially Managed Unit or a purchase due to a Collateral Defect, (d) cancellations of repurchased Notes, (e) prepayments made in respect of the Series 2023-1 Notes on or after the Payment Date in the Target Month and (f) prepayments received during an Early Amortization Period.

In addition, no Make Whole Amount will be payable in respect of prepayments in respect of the Series 2023-1 Notes in an aggregate amount of up to 35% of the initial Outstanding Principal Balance of the Series 2023-1 Notes as of the Series Closing Date as reduced by the aggregate amount of any prepayments and Unscheduled Principal Payments made on the Notes from Allocated Released Amounts since the Series Closing Date (including any prepayments resulting from dispositions of Property or a Qualified Deleveraging Event) (any such prepayment, an "**Early Refinancing Prepayment**").

For the avoidance of doubt, the limitations with respect to Early Refinancing Prepayments shall not prohibit the Issuer from prepaying the Notes or Related Series Notes as otherwise described herein or in the related Series Supplement, subject to payment of the related Make Whole Amount or make whole amount, respectively, and other restrictions described with respect to such prepayments. Simultaneously with giving effect to any Early Refinancing Prepayment, the Issuer may release Properties from the Collateral Pool in an amount not to exceed the Qualified Release Amount; provided, however, that such release does not cause (i) an Indenture Event of Default or Early Amortization Period to occur or (ii) a Maximum Property Concentration to be exceeded after giving effect to such release (or if, prior to such release, an existing Maximum Property Concentration is already exceeded, the release of such Properties will reduce the Maximum Property Concentration or such Maximum Property Concentration will remain unchanged after giving effect to such release). Any Properties so released will no longer be part of the Collateral or subject to the lien of the Indenture.

The "**Make Whole Amount**" is an amount (not less than zero) calculated by the Property Manager on behalf of the Issuer equal to:

(A) using the Reinvestment Yield, the sum of the discounted present values as of a date not earlier than the fifth (5th) Business Day prior to the date of any relevant prepayment of the Series 2023-1 Notes (each, a "**Make Whole Amount Calculation Date**") of the aggregate payments of principal and interest (excluding any interest required to be paid on the applicable prepayment date) remaining for the Notes (or such portion thereof to be prepaid) from the date of such prepayment to and including the Payment Date in the Target Month (calculated prior to the application of the Voluntary Prepayment or Unscheduled Principal Payment), minus

(B) the amount of principal repaid by the Voluntary Prepayment or Unscheduled Principal Payment made with respect to the Notes, as applicable.

The "**Reinvestment Yield**" means, with respect to the Notes, the yield to maturity (adjusted to a monthly bond-equivalent basis), on the Make Whole Amount Calculation Date of the United States Treasury Securities having the closest maturity (month and year) to the Payment Date in the applicable Target Month, measured as of the Make Whole Amount Calculation Date (prior to the application of any Voluntary Prepayment or Unscheduled Principal Payment with respect thereto) plus 0.50%. Should more than one United States Treasury Security be quoted as maturing on such date, then the yield of the United States Treasury Security quoted closest to par will be used in the calculation.

The Make Whole Amount shall be calculated two (2) Business Days before the related Redemption Date.

The "**Qualified Release Amount**" is the portion of the Collateral Pool that may be released in connection with an Early Refinancing Prepayment or Qualified Deleveraging Event, applying a Release Price for each asset to be released equal to the greater of (i) the Fair Market Value plus any unreimbursed Advances, Emergency Property Expenses, Liquidation Fees, Workout Fees, Special Servicing Fees, Back-Up Fees and Extraordinary Expenses (plus interest thereon as applicable) and (ii) 115% of the Allocated Loan Amount of the Properties being released, that in the aggregate is no greater than the dollar amount of the Notes being prepaid in connection with such Early Refinancing Prepayment or Qualified Deleveraging Event.

Indenture Events of Default..... Events that constitute an Event of Default under the Indenture (each, an "**Indenture Event of Default**"), include, but are not limited to, the following: (a) the failure of the Issuer or any applicable Co-Issuer to pay Note Interest on any Class of Notes or note interest on any Related Series Notes on any applicable Payment Date (other than any Post-ARD Additional Interest, Deferred Post-ARD Additional Interest, note interest on Subordinated Notes or Subordinated Interest Carry-Forward Amounts) and such failure continues for two (2) Business Days; *provided*, that no Indenture Event of Default shall occur pursuant to this clause (a) if such amount is paid on the applicable Payment Date pursuant to a P&I Advance; (b) the failure of any Issuer or any applicable Co-Issuer to (x) reduce to zero the Outstanding Principal Balance of the Notes on the Rated Final Payment Date or any class of any Related Series Notes on its applicable rated final payment date or (y) pay in full all accrued and unpaid note interest (including any Subordinated Interest Carry-Forward Amounts) with respect to any class of notes on the applicable rated final payment date; (c) any material default in the observance or performance of any material covenant or agreement by any Issuer or any applicable Co-Issuer in the Transaction Documents or any related Mortgage, which continues after the expiration of any grace period specified in the applicable agreement and any notice requirement therein (other than with respect to a Collateral Defect that has been either cured or exchanged by the Issuer or purchased by the Support Provider); (d) the impairment of the validity or effectiveness of the Indenture or the impairment of the validity or effectiveness of the lien of the Mortgages or the subordination of the lien of the Mortgages, the creation of any lien or other encumbrance on any part of the Collateral Pool in addition to the lien of the Mortgages or the failure of any lien with respect to the Mortgages to constitute a valid first priority security interest in the Collateral included in the Collateral Pool, any of which such occurrence has a material adverse effect with respect to the Collateral Pool, in each case subject to Permitted Encumbrances and the liens expressly permitted under the terms of the Property Management Agreement and the related Mortgages; provided, that, if susceptible of cure, no Indenture Event of Default shall arise until the continuation of any such default after any grace period specified in the applicable agreement; (e) a breach of the representations and warranties of the Issuer or any applicable Co-Issuer contained

in the Indenture (other than as set forth in "*Release and Acquisition of the Properties and the Leases—Representations and Warranties*" herein) and such breach has a material adverse effect on the Noteholders and the Related Series Noteholders, which continues after the expiration of any grace period specified in the applicable agreement and any notice requirement therein; (f) certain events of bankruptcy, insolvency and reorganization or similar proceedings with respect to any of the Issuer or any applicable Co-Issuer; (g) the Properties are transferred or encumbered other than as permitted in the Indenture, the Property Management Agreement or any related Mortgage; (h) any default under any other Transaction Document that is deemed an "Event of Default under the Indenture" pursuant to the terms of such other Transaction Document or (i) any material default by any Issuer or Co-Issuer in the observance or performance of their respective obligations to maintain a duly appointed independent member of its board of directors, managers or similar entity, which continues after the expiration of any grace period specified in the applicable agreement and any notice requirement therein. See "*Description of the Notes—Indenture Events of Default*" herein.

If an Indenture Event of Default should occur and be continuing, the Indenture Trustee shall, at the written direction of the Requisite Global Majority (which will have the right, but not the obligation, to direct the Indenture Trustee to accelerate the Notes and any Related Series Notes), declare all of the Notes and any Related Series Notes to be immediately due and payable. See "*Description of the Notes—Indenture Events of Default*" herein.

Book-Entry and Definitive Notes.....It is anticipated that the Notes will be issued in book-entry form through the facilities of The Depository Trust Company, which may include delivery through Clearstream Banking, *société anonyme* and Euroclear Bank, S.A./N.A., as operator of The Euroclear System. Under certain limited circumstances, certain of the Notes may be issued in definitive, physical form, and in such circumstances, will be registered in the name of the applicable purchaser. See "*Description of the Notes—Book-Entry Registration" and "—Definitive Registration*" herein.

Denomination.....The Notes will be issued in minimum denominations of $100,000 and in integral multiples of $1 in excess thereof. See "*Description of the Notes—Book-Entry Registration" and "—Definitive Registration*" herein.

Rating .....It is a condition to the issuance of the Notes that (1) the Series 2023-1 Class A Notes be assigned a rating not lower than "AAA" (sf) by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, which is a division of S&P Global, Inc. ("**S&P**" or the "**Rating Agency**"), (2) the Series 2023-1 Class B Notes be assigned a rating not lower than "AA" (sf) by S&P and (3) the Series 2023-1 Class C Notes be assigned a rating not lower than "A" (sf) by S&P. No rating assigned to the Notes represents any assessment of the likelihood of the payment of any amounts representing Post-

ARD Additional Interest or Deferred Post-ARD Additional Interest that may accrue on the Notes. See "*Ratings*" herein.

The rating of the Notes addresses the likelihood of the timely payment of interest on each Payment Date and the ultimate payment of principal on the Rated Final Payment Date. The rating of the Notes does not address the likelihood of payment of principal and interest on any Related Series Notes, as described under "*Ratings*" herein.

The Sponsor initially engaged Kroll Bond Rating Agency, LLC ("**KBRA**") to review a pool of properties that included many of the Properties in the Collateral Pool; however, the Sponsor did not receive feedback from KBRA and ultimately the Sponsor did not request that KBRA provide ratings of the Notes. See "*Risk Factors—The Notes—Initial Ratings*" herein.

There can be no assurance that any rating of the Notes will not be lowered, qualified or withdrawn by the Rating Agency that assigned such ratings if, in the judgment of the Rating Agency, circumstances so warrant. In addition, there can be no assurance whether any rating agency other than the Rating Agency will rate any of the Notes or, if one does, what rating such rating agency would assign. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. See "*Ratings*" herein.

The Collateral Pool

Collateral Pool ..... Assets of the Issuer described herein will be pledged to secure, on a *pro rata* basis (as described under "*Description of the Notes—Payments*"), the Notes and any Related Series Notes, together with the assets of any Co-Issuer that issues such Related Series Notes, and will consist of (i) fee title to, or, if applicable, leasehold interests in ground leases on, or a condominium interest in, commercial real estate properties operating in the Industry Groups identified in Exhibit A and any additional industry groups permitted as described herein, each of which properties is leased to a Tenant pursuant to a Lease ("**Properties**"), (ii) each of the leases with respect to such Properties ("**Leases**") and all payments required thereunder, (iii) all of the Issuer's rights, title and interests in all fixtures and reserves and escrows, if any, related to the Properties, (iv) any guarantees of and security for the Tenants' obligations under the Leases, including any security deposits thereunder, (v) all of the Issuer's rights under the Performance Support Agreement, (vi) all of the Issuer's rights (but none of their respective obligations) under the Property Transfer Agreements, (vii) the Collection Account, the Release Account, the DSCR Reserve Account, the Liquidity Reserve Account, the Payment Account, any Exchange Reserve Account, if applicable, any sub-accounts of such accounts and any other accounts established under the Indenture for purposes of making payments to the Noteholders or the Related Series Noteholders or for making distributions to the holder of the limited liability company interests in the Issuer (the "**Issuer Interests**"), and all funds and Permitted Investments as may from time to time be deposited therein, (viii) insurance proceeds relating to the Properties, (ix) all present and future claims, demands and causes of action in respect of the foregoing, and (x) all proceeds of the foregoing of every kind and nature whatsoever (collectively, the "**Collateral Pool**"). The Collateral Pool will not include any right, title or interest in, to or under certain funds, accounts or Properties that are subject to the Exchange Program. See "*Servicing of the Properties and the Leases—Like-Kind Exchange Program*" herein.

The Collateral Pool will be pledged to the Indenture Trustee for the benefit of the Noteholders and the Related Series Noteholders under the Indenture and, with respect to each Property, a first priority Mortgage (or Deed of Trust or Deed to Secure Debt), Assignment of Leases and Rents, Security Agreement and Fixture Filing (each, a "**Mortgage**"), that has the benefit of a Title Policy insuring a first priority security interest subject only to Permitted Encumbrances, will be recorded in the public real estate records in the jurisdiction where such Property is located and, the related note will be held by the Custodian, on behalf of the Indenture Trustee, for the benefit of the Noteholders and the Related Series Noteholders.

Upon the satisfaction of certain conditions described in the Indenture, the Issuer may from time to time sell or transfer Leases or Properties, and may receive or acquire Qualified Substitute Properties in exchange for, or with proceeds from the

sale of, such Leases or Properties, which upon such exchange or acquisition by the Issuer may be included in the Collateral Pool and pledged to the Indenture Trustee to secure the Notes and any Related Series Notes. See "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*" herein.

As of the Statistical Cut-off Date, the Collateral Pool consists of 308 Properties and the related Leases with an Aggregate Appraised Value of approximately $1,016,975,000.

The Notes and any Related Series Notes are secured by the Collateral Pool as described herein.

The "**Appraised Value**" of each Property means an appraised value obtained by, or on behalf of, the Issuers in accordance with the Indenture and determined pursuant to an appraisal completed by an appraiser who is a member of the Appraisal Institute ("**MAI**") and such appraiser is an MAI certified appraiser in accordance with the Uniform Standards of Professional Appraisal Practice and which takes into account the leased fee value of the related buildings and land of such Property, consistent with industry standards, and excludes the value of trade equipment and other tangible personal property and business enterprise value, and with respect to any Property (i) in the Collateral Pool as of the Series Closing Date, (ii) added to the Collateral Pool on a Related Series Closing Date or (iii) added to the Collateral Pool as a Qualified Substitute Property, is the most recent appraisal report completed by an MAI certified appraiser obtained in connection with or following such related Issuance Date. The Property Manager may, if directed by the Issuer and if it determines in accordance with the Servicing Standard that obtaining a new appraisal is appropriate, obtain a new appraisal for any Property following the date on which such Property was added to the Collateral Pool. See "*Risk Factors—The Properties and Leases—Valuations*" herein.

"**Aggregate Allocated Loan Amount**" means the sum of the Allocated Loan Amount for each Property in the Collateral Pool, which, for the avoidance of doubt, is equal to the Aggregate Series Principal Balance.

"**Aggregate Appraised Value**" means, as of any determination date, the sum of the Appraised Values of all of the Properties in the Collateral Pool.

Properties and Leases.....The Properties and Leases included in the Collateral Pool as of the Series Closing Date were acquired by the Issuer based on certain criteria set forth in "*Acquisition of the Properties and the Leases–Underwriting and Property Acquisition Standards*". The Properties are single Tenant, operational real estate assets operating in the Industry Groups identified in Exhibit A and owned with fee simple title or, if applicable, leasehold interests in ground leases, or condominium interests. Within each Industry Group, certain sub-industries may exist.

Terms of the Leases ..... Generally, the Leases included in the Collateral Pool will be subject to "triple-net" leases, meaning that the Tenants are obligated to pay rent and, typically, all operating and maintenance expenses of the Properties, including, but not limited to, all real estate taxes, assessments and other government charges, insurance, and utilities, and the Issuer, as landlords, have no obligations thereunder. However, in certain circumstances, the Issuer, as landlord, is responsible for paying Issuer Lease Expenses on the related "double-net" leases. Such contingent obligations may include repair and maintenance obligations with respect to the foundation, floor slabs, load-bearing exterior walls, roof structural elements, utility systems, fire suppression systems, paved areas and other limited elements, on the related Properties or the payment of certain taxes, assessments, governmental charges, insurance expenses or utilities. As of the Statistical Cut-off Date, ten (10) Properties representing approximately 3.4% of the Collateral Pool by Allocated Loan Amount were subject to "double-net" leases.

Each Lease has a fixed monthly payment (each, a "**Monthly Lease Payment**") generally due on the first (1st) day of each calendar month (each, a "**Lease Due Date**"). The Monthly Lease Payments generally increase periodically by fixed percentages or dollar amounts specified in the Lease, in limited cases, or by percentages based on increases in the Consumer Price Index ("**CPI**"). The Lease Due Date with respect to Leases included in the Collateral Pool after the Series Closing Date will be governed by the terms of such Leases, and may vary from those owned on the Series Closing Date. Monthly Lease Payments are in default if not received within a specified time period relative to its Lease Due Date, which varies by Lease. See "*Description of the Properties and the Leases—Terms Governing the Leases*" herein.

Percentage Rent ..... As of the Statistical Cut-off Date, Leases covering twenty-nine (29) Properties, representing approximately 7.4% of the Collateral Pool by Allocated Loan Amount, provide for the related Tenant to pay percentage rent in addition to fixed or "base" rent, calculated as a percentage of the total sales generated by such Tenant at the Property in excess of Monthly Lease Payments for the prior calendar year ("**Percentage Rent**"). However, with respect to the Collateral information set forth in this Memorandum, it is assumed that there is no Percentage Rent. Subject to the limitations set forth in the definition of "**Maximum Property Concentrations**," the Issuer and any Co-Issuer may acquire Leases after the Series Closing Date that do not provide for payment of any fixed rent and instead provide for the Tenant to pay solely Percentage Rent.

Delinquencies ..... As of the Statistical Cut-off Date, none of the Tenants were sixty (60) days or more delinquent with respect to the payment of their Monthly Lease Payments. Additionally, as of the Statistical Cut-off Date, none of the Tenants were in bankruptcy proceedings.

In addition, as of the Statistical Cut-off Date, all of the Properties were fully leased.

No Payment Assurances ..... No Lease is insured or guaranteed by any Issuer, the Property Manager, the Support Provider, the Indenture Trustee, the Back-Up Manager, the Special Servicer or any of their respective affiliates or by any governmental entity or private insurer.

See "*Description of the Properties and the Leases—Terms Governing the Leases*" herein and Exhibit A hereto for further information with respect to the terms of the Leases.

Potential Equity Sales..... As of the Series Closing Date, the Sponsor will directly own 100% of the limited liability company interests in Holdco (the "**Holdco Interests**"), and Holdco will directly own 100% of the Issuer Interests. From time to time on or following the Series Closing Date, (i) the Sponsor may transfer Holdco Interests, and/or (ii) Holdco may transfer Issuer Interests (other than the Required Credit Risk) to one or more third party purchasers (any such transaction, an "**Equity Sale**" and any such purchaser, an "**Equity Purchaser**").

There is no guarantee that the Sponsor and the other affiliates of the Sponsor will proceed with any Equity Sale and, in addition, any consummation of any Equity Sale will be subject to various conditions which may not be satisfied. If an Equity Sale is consummated, it is expected that the Sponsor will remain the Support Provider, and that RMR will remain the Property Manager. It is also expected that any Equity Purchaser would be a passive investor. See "*The Issuer— Potential Equity Sales*" herein.

Release and Exchange of Properties ..... Subject to certain conditions, the Issuer may (i) sell any of the Properties and related Leases for cash in an amount not less than the applicable Release Price (a "**Released Property**"), (ii) exchange any such Property and related Lease ("**Exchanged Property**") for one or more Qualified Substitute Properties and/or (iii) in connection with a Series Collateral Release, (A) sell any of the Properties and related Leases for cash in an amount not less than the applicable Series Collateral Release Price, as required or (B) release those certain Properties and related Leases where a Series Collateral Release Price is not required to be paid subject to the conditions and limitations described herein; *provided*, that (x) the Originator Requirement is satisfied immediately after giving effect to such acquisition, sale or exchange or, solely in the case of an acquisition, if the Originator Requirement is not satisfied immediately prior to such acquisition the Property or Lease is acquired from the Sponsor, and (y) no Series Collateral Release may occur unless (a) the Rating Condition is satisfied, (b) no Indenture Event of Default, Early Amortization Period or DSCR Sweep Period will occur following such Series Collateral Release and (c) no Maximum Property Concentration will be exceeded (or if, prior to such release, an existing Maximum Property Concentration is already exceeded, the release of such Released Properties will reduce the Maximum Property Concentration or such Maximum Property Concentration will remain unchanged after giving effect to such release), as described further in the definition of Series Collateral Release. In connection with a Series Collateral Release effectuated pursuant to clause (a) of the definition thereof, no Series Collateral Release Price shall be payable if the Property Manager provides an officer's certificate to the Issuer, any applicable Co-Issuers and the Indenture Trustee certifying that (A) the Property Manager has no reason to believe that such Series Collateral Release would have material adverse effect on the Collateral Pool or any Series of Notes or Related Series Notes then outstanding and (B) no more than fifteen percent (15%) of the Collateral Pool by Allocated Loan Amount (as of the date of such release) is being released.

The Issuer may remove Properties, Released Properties and Exchanged Properties from the Collateral Pool in connection with (i) the exercise of a Third-Party Purchase Option, (ii) the purchase or substitution of a Delinquent Asset or Defaulted Asset by the Support Provider, the Special Servicer or the Property Manager or any assignee thereof, as applicable, (iii) the purchase or substitution of a Property due to a Collateral Defect, (iv) Terminated Lease Properties, (v) Risk-Based Substitutions, (vi) an Early Refinancing Payment, (vii) a Series Collateral Release, (viii) a Qualified Deleveraging Event, (ix) sales during the Disposition Period, (x) a Double A Release Event and (xi) any other sale or exchange of a Property to an affiliate or an unrelated third party, as applicable. See "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*" herein.

Third Party Purchase Option	Pursuant to the terms of certain of the Leases, the related Tenant has the option (each, a "**Third Party Purchase Option**") to purchase the related Property before or at the expiration of the related Lease term for an amount (the "**Third Party Option Price**"), that is generally either (1) the fair market value of such Property as computed in accordance with the related Lease, (2) a specified purchase price set forth in such Lease, (3) a purchase price based on Landlord's total investment in, or the net operating income of, such Property, or (4) the greater of the purchase price determined under (1), (2) and/or (3) above, as applicable, payable by a Tenant in connection with the exercise of such option. Forty-one (41) Properties representing approximately 17.1% of the Collateral Pool (by Allocated Loan Amount) as of the Statistical Cut-off Date are subject to Third Party Purchase Options.
Release or Exchange of Defaulted or Delinquent Assets	Any Delinquent Asset or any Defaulted Asset (as defined herein), at the direction of the Property Manager or Special Servicer, may be (i) sold to the Support Provider, the Special Servicer or the Property Manager or any assignee thereof for cash in an amount equal to the applicable Release Price, and/or (ii) subject to the limitations contained herein, exchanged for one or more Qualified Substitute Properties.
Release or Exchange of Properties Subject to a Collateral Defect	If a Collateral Defect (as defined herein) applies to any Property and related Lease and the Issuer fail to cure the related breach or deficiency within the applicable cure period, the Issuer will be required to cause such Property and related Lease to be released from the Collateral Pool by payment from Support Provider, pursuant to the Performance Support Agreement, to the Indenture Trustee of an amount equal to the Payoff Amount, or, subject to the limitations contained herein, exchanged for one or more Qualified Substitute Properties. See "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions—Release or Exchange of Properties Subject to a Collateral Defect*".
Risk-Based Substitutions	The Issuer or any Co-Issuer may with respect to a Lease, remove a Property from the Collateral Pool in exchange for the addition of one or more Qualified Substitute Properties to the Collateral Pool; provided, that, (i) the remaining term to maturity of the related Lease is less than five (5) years from the date of the proposed substitution and the Property Manager, in accordance with the Servicing Standard, determines that there is a reasonable risk of non-renewal of such Lease ("**Non-Renewal Risk**"); (ii) based on written communications from the Tenant under such Lease, the Property Manager, in accordance with the Servicing Standard, determines that there is a Non-Renewal Risk; (iii) the Issuer has received from the Tenant under the related Lease for such Property written notice of the non-renewal of such Lease; (iv) the Property Manager, in accordance with the Servicing Standard, determines that there is a credit risk or risk of default by the Tenant under such Lease

that could reasonably result in shortfalls to Noteholders in the Priority of Payments; or (v) other credit or monetary risk likely to cause a monetary default or shortfall to the Notes. Each substitution related to clauses (i), (ii), (iii), (iv) or (v), is a "**Risk-Based Substitution**".

Terminated Lease Property..... A Property for which the related Lease has expired, has been terminated or has been rejected in a bankruptcy, insolvency or similar proceeding of the Tenant or from which the Tenant has been evicted or otherwise removed (any such property, a "**Terminated Lease Property**") may be released by the Issuer in exchange for the applicable Release Price or one or more Qualified Substitute Properties in accordance with the Property Management Agreement.

Release of Properties During Disposition Period..... If the Series Principal Balance is greater than zero on the Payment Date occurring in February 2051, the disposition period (the "**Disposition Period**") will commence and will continue until the earlier of (i) the date on which the Series Principal Balance is reduced to zero and (ii) the Rated Final Payment Date. During the Disposition Period, the Property Manager will be required to utilize efforts consistent with the Servicing Standard to cause all of the Properties and related Leases to be released from the Collateral Pool prior to the Rated Final Payment Date by receiving payment of the Release Price for such Properties and related Leases through the sale of such Properties and related Leases.

Transfer of Lease Terms to a Different Property..... As of the Statistical Cut-off Date, Leases covering sixty (60) Properties representing approximately 15.9% of the Collateral Pool by Allocated Loan Amount provide the Tenant with the right to substitute a Property for a different commercial real estate property owned by such Tenant if the related landlord (the "**Landlord**") confirms that certain conditions specified in the Lease are met (such properties, the "**Lease Transfer Properties**").

Limitations..... The Issuer may release or exchange a Property; provided, that (subject to certain exceptions described below) after giving effect to such release, the sum of the Appraised Value of all Properties released or exchanged since the most recent Issuance Date shall not exceed 35% of the Aggregate Appraised Value as of the most recent Issuance Date (the "**Limitations**").

In connection with the issuance of each subsequent Series of Related Series Notes, the Limitations described above may be reset without the consent of any Noteholder such that the maximum percentages of the Collateral Pool that may be exchanged or released may be subject to change; provided, that in connection with each issuance and the changes described in this sentence, the Rating Condition has been satisfied.

Notwithstanding the foregoing, (i) a release or exchange of a Property in connection with a Collateral Defect, a Risk-Based Substitution or a Qualified Deleveraging Event, (ii) the release

or exchange of a Terminated Lease Property, Delinquent Asset or Defaulted Asset, (iii) releases in connection with the exercise of Third Party Purchase Options and Early Refinancing Prepayments, (iv) releases during the Disposition Period, (v) releases as a result of a Double A Release Event, (vi) releases in connection with a Series Collateral Release or (vii) a transfer of lease terms to a Lease Transfer Property, in each case, will not be counted toward the Limitations.

No exchange or release of a Property (other than a required release due to a Collateral Defect, Terminated Lease Property or a Third Party Purchase Option) may occur if an Indenture Event of Default, Early Amortization Period or DSCR Sweep Period would occur as a result of such exchange or release.

A "**Qualified Deleveraging Event**" is either (i) an acquisition (whether by merger, consolidation or otherwise) of greater than fifty percent (50%) of the voting equity interests of the Support Provider, Holdco or any direct or indirect parent or subsidiary of the Support Provider or Holdco by a publicly listed company, a sovereign wealth fund or an institution that in the aggregate controls greater than $2 billion in assets under management, or, if an Equity Sale has been consummated, an Equity Purchaser that has a majority interest in the Issuer or any direct or indirect parent entity of such Equity Purchaser, by any person or entity or group of affiliated persons or entities or any "person" (as such item is used in Sections 13(d) and 14(d) of the Exchange Act) or (ii) the good faith purchase by a third party unaffiliated with the Issuer of at least $173,000,000 of unsecured corporate debt of the Support Provider or Holdco with an investment grade rating published by S&P or another nationally recognized statistical rating organization.

Qualified Substitute Property..... "**Qualified Substitute Property**" means a Property acquired by the Issuer or any Co-Issuer:

(A) in substitution for any Exchanged Property that, on the date such Qualified Substitute Property is added to the Collateral Pool, (i) has a Appraised Value that, when combined with the Appraised Value of all other Qualified Substitute Properties acquired by the Issuer or any Co-Issuer since the most recent Issuance Date, is at least equal to the sum of the Fair Market Value of all Exchanged Properties (each measured on the date of their respective removals), (ii) complies, in all material respects, with all of the representations and warranties made with respect to Properties under the Indenture (with each date therein referring to the date of substitution), (iii) has, together with all other Qualified Substitute Properties acquired by the Issuer or any Co-Issuer since the most recent Issuance Date, the same or greater aggregate Monthly Lease Payments as all Exchanged Properties since the most recent Issuance Date, (iv) is leased pursuant to a Lease, that when combined with the Leases of all other Qualified Substitute Properties acquired since the most recent Issuance Date, has a weighted average remaining term that equals or exceeds the weighted average remaining term of the Leases associated with the Exchanged Properties and Released Properties released since the most

recent Issuance Date, (v) is not subject to a ground lease unless the Property being substituted is also subject to a ground lease, (vi) if the Tenant thereof or any third party has an option to purchase such Qualified Substitute Property, the contractual amount of such Third Party Option Price is not less than what the Allocated Loan Amount of such Qualified Substitute Property would be after giving effect to the substitution of such Property, (vii) when combined with all other Qualified Substitute Properties since the most recent Issuance Date, does not cause the weighted average FCCR Metric of such Qualified Substitute Properties to be less than the weighted average FCCR Metric (measured as of the date of each respective substitution) of all Exchanged Properties and Released Properties since the most recent Issuance Date; provided, however, with respect to no more than fifteen percent (15%) of the Aggregate Appraised Value of all Properties, the requirement set forth in this clause (vii) will not apply so long as such Qualified Substitute Properties (1) have a weighted average FCCR Metric not less than 2.0x and (2) the Property Manager, in accordance with the Servicing Standard, has determined that such substitution is in the best interest of the Issuer, each Co-Issuer and the Noteholders, (viii) is leased pursuant to a "triple-net" or "double-net" lease, (ix) has an appraisal that meets the requirements set forth in the definition of Appraised Value and was obtained no more than twelve (12) months prior to such substitution, (x) is leased to a Tenant who is not currently and has not been in the preceding 3 years the subject of any bankruptcy or insolvency proceeding and (xi) has a "desktop" environmental report that was obtained no more than twelve (12) months prior to such substitution and that does not identify any recognized environmental conditions that require further investigation or remediation, or if such further investigation was required, such further investigation did not identify any recognized environmental conditions that require remediation; or

(B) with proceeds deposited in the Release Account that, on the date of such acquisition, (i) complies, in all material respects, with all of the representations and warranties made with respect to Properties under the Indenture (with each date therein referring to the date of acquisition), (ii) is leased pursuant to a Lease, that when combined with the Leases of all other Qualified Substitute Properties acquired since the most recent Issuance Date, has a weighted average remaining term that equals or exceeds the weighted average remaining term of the Leases associated with the Exchanged Properties and Released Properties released since the most recent Issuance Date, (iii) is not subject to a ground lease unless the Property being substituted is also subject to a ground lease, (iv) if the Tenant thereof or any third party has an option to purchase such Qualified Substitute Property, the contractual amount of such third party option price is not less than what the Allocated Loan Amount of such Qualified Substitute Property would be after being acquired by such Issuer or any Co-Issuer, (v) is leased pursuant to a "triple-net" or "double-net" lease, (vi) has an appraisal that meets the requirements set forth in the definition of Appraised Value and was obtained no more than twelve (12)

months prior to such substitution, (vii) is leased to a Tenant who is not currently and has not been in the preceding three (3) years the subject of any bankruptcy or insolvency proceeding, (viii) when combined with all other Qualified Substitute Properties since the most recent Issuance Date, does not cause the weighted average FCCR Metric of such Qualified Substitute Properties to be less than the weighted average FCCR Metric (measured as of the date of each respective substitution) of all Exchanged Properties and Released Properties since the most recent Issuance Date; provided, however, with respect to no more than fifteen percent (15%) of the Aggregate Appraised Value of all Properties, the requirement set forth in this clause (viii) will not apply so long as such Qualified Substitute Properties (1) have a weighted average FCCR Metric not less than 2.0x and (2) the Property Manager, in accordance with the Servicing Standard, has determined that such substitution is in the best interest of the Issuer, each Co-Issuer and the Noteholders and (ix) has a "desktop" environmental report that was obtained no more than twelve (12) months prior to such substitution and that does not identify any recognized environmental conditions that require further investigation or remediation, or if such further investigation was required, such further investigation did not identify any recognized environmental conditions that require remediation. For any Qualified Substitute Property that has multiple Tenants, the FCCR Metrics shall be determined on a weighted average basis based on the rent payable by each Tenant. See "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions—Qualified Substitute Properties*" herein.

Notwithstanding the foregoing, with respect to a Risk-Based Substitution, the related Qualified Substitute Property is not required to comply with clauses (A) (iv) or (vi) or (B) (ii) or (iv) above.

No Property will constitute a Qualified Substitute Property unless, after giving effect to the transfer of such Property to the Issuer or any Co-Issuer, either (i) a Maximum Property Concentration is not exceeded, or (ii) if, prior to such substitution, an existing Maximum Property Concentration is already exceeded, the addition of such Qualified Substitute Property will reduce the Maximum Property Concentration or such Maximum Property Concentration will remain unchanged after giving effect to such substitution.

"**Maximum Property Concentration**" means, with respect to any Determination Date, after giving effect to the acquisition of any Qualified Substitute Property and the Lease thereunder, the following percentages equal to the aggregate Allocated Loan Amounts of the Properties in such concentration over the Aggregate Allocated Loan Amount of the Collateral Pool: (i) (a) with respect to Restaurants and Other Eating Places as of any Determination Date, no limit, so long as no related Restaurant Concept exceeds 12.5% of the Allocated Loan Amount of the Collateral Pool as of such Determination Date, (b) with respect to Grocery and Convenience Retailers as of any Determination Date, a percentage equal to 20.0%, (c) with

respect to the Automotive Repair and Maintenance as of any Determination Date, a percentage equal to 15.0%, and (d) with respect to each other Industry Group as of any Determination Date, a percentage equal to 12.5%; (ii) with respect to any Tenant (including affiliates thereof), (a) in the case of the largest Tenant (including affiliates thereof) as of such Determination Date, a percentage equal to 12.5% and (b) in the case of the five (5) largest Tenants (including affiliates thereof) as of such Determination Date, an aggregate percentage equal to 35.0% as of such Determination Date; (iii) with respect to Properties with Tenant Ground Leases as of such Determination Date, a percentage of 5.0% as of such Determination Date; (iv) with respect to any Tenant, and such Tenant has FCCR Metrics less than 1.5x as of such Determination Date, a percentage equal to 20.0% as of such Determination Date, (v) with respect to ground lease interests as of such Determination Date, a percentage equal to 10.0% as of such Determination Date; (vi) with respect to Properties with less than twelve (12) months of operating history at such location as of such Determination Date, a percentage equal to 10.0% as of such Determination Date; (vii) with respect to Properties with "double-net" leases as of such Determination Date, a percentage equal to 5.0% as of such Determination Date; (viii) with respect to Properties in any NAICS Industry Group not identified on Exhibit A (other than any new Industry Group added on an Issuance Date), a percentage equal to 15.0% as of such Determination Date with no requirement to obtain consent from Noteholders; provided, that the Rating Condition is satisfied with respect to any such addition; (ix) with respect to Properties located in the state with the largest concentration of Properties, a percentage equal to 20.0% as of such Determination Date; (x) in the case of the aggregate concentration of Properties in the three (3) states with the largest concentration of Properties, an aggregate percentage equal to 45.0% as of such Determination Date; (xi) with respect to Tenants which pay Percentage Rent only as of any Determination Date, a percent equal to 15.0% as of such Determination Date; (xii) with respect to the concentration of Properties in any state other than the states in clause (ix) and (x) above, a percentage equal to 12.5% as of such Determination Date; and (xiii) with respect to any Lease containing a Third Party Purchase Option as of such Determination Date, a percentage equal to 35.0% as of such Determination Date. The Maximum Property Concentrations will be subject to change in the future in accordance with the provisions regarding amendments to the Indenture, including in connection with the issuance of Related Series Notes.

Released Properties..... The "**Release Price**" for any Released Property will be an amount equal to (i) the Third Party Option Price, if the release occurs in connection with any Third Party Purchase Option, (ii) with respect to any Delinquent Asset or Defaulted Asset purchased by the Support Provider, the Special Servicer or the Property Manager or any assignee thereof, the greater of (A) the Fair Market Value, plus any unreimbursed Advances, Emergency Property Expenses, Liquidation Fees, Workout Fees, Issuer Lease Expenses, Special Servicing Fees and Extraordinary Expenses (plus interest thereon as applicable), in

each case related to such Lease or Property, and (B) 115.0% of the Allocated Loan Amount, (iii) the Payoff Amount with respect to any Released Property released due to a Collateral Defect, (iv) with respect to an Early Refinancing Repayment, the greater of (A) Fair Market Value plus any unreimbursed Advances, Emergency Property Expenses, Liquidation Fees, Workout Fees, Issuer Lease Expenses, Special Servicing Fees and Extraordinary Expenses (plus interest thereon as applicable) and (B) 115.0% of the Allocated Loan Amount of the Properties being released, or (v) for any release, including, without limitation, if the release occurs in connection with a Double A Release Event, other than with respect to the circumstances described in clauses (i)-(iv) hereof, the Fair Market Value, plus any unreimbursed Advances, Emergency Property Expenses, Liquidation Fees, Workout Fees, Issuer Lease Expenses, Special Servicing Fees and Extraordinary Expenses (plus interest thereon as applicable), in each case related to such Lease or Property.

Except as otherwise specified herein, any Release Price received in connection with the release of a Released Property (in addition to any Insurance Proceeds, or Proceeds from a Condemnation or Insured Casualty, that are greater than or equal to the Appraised Value of the related Property), which, for the avoidance of doubt, will not include any Series Collateral Release Price to be applied towards a full prepayment of a Series of notes in connection with a Series Collateral Release, will first be deposited into the Release Account and, after payment of any unreimbursed Extraordinary Expenses, Advances and Emergency Property Expenses (plus interest thereon as applicable) related to such Released Property and the expenses related to such release, will either (i) be applied by any Issuer to acquire a Qualified Substitute Property within twelve (12) months following the related release or (ii) at the option of the Property Manager, be deposited as Unscheduled Proceeds into the Collection Account, a portion of which will be paid as Unscheduled Principal Payments on the following Payment Date. Any amounts relating to a Released Property remaining in the Release Account following such twelve (12) month period described in clause (i) above will be transferred as Unscheduled Proceeds into the Collection Account; provided, that only the related Allocated Release Amount will be applied as Unscheduled Principal Payments. Notwithstanding the foregoing, during an Early Amortization Period, all amounts on deposit in the Release Account will be transferred as Unscheduled Proceeds into the Collection Account and applied on the Payment Date following the commencement of such Early Amortization Period.

Any portion of a Release Price received in connection with a Series Collateral Release will be deposited into the Collection Account and applied by the Indenture Trustee on the date of such Series Collateral Release, to effect a Voluntary Prepayment in full of one or more Series of notes as designated by the Issuer in accordance with the terms of the Master Indenture and the related Series Supplement. Any excess

proceeds remaining after prepaying such Series will be remitted to the Release Account as a Release Price.

The "**Payoff Amount**" with respect to any Released Property released due to a Collateral Defect is an amount equal to the Appraised Value of such Released Property, plus any unpaid Monthly Lease Payments, and any unreimbursed Advances, Emergency Property Expenses, Liquidation Fees, Workout Fees, Issuer Lease Expenses, Special Servicing Fees, Issuer Expenses, Back-Up Fees, Extraordinary Expenses and any fees and expenses incurred in connection with such release (in each case, plus interest thereon as applicable), in each case related to such Released Property or the related Lease.

"**Fair Market Value**" means, at any time, a price determined by the Property Manager (or by the Special Servicer with respect to a Specially Managed Unit (as defined herein)) in accordance with the Servicing Standard to be the most probable price that the related Lease or Property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. In making any such determination, the Property Manager or Special Servicer may obtain an MAI certified appraisal of the related Property and shall assume the consummation of a sale as of a specified date (and with respect to Properties, the passing of title from seller to buyer) under conditions whereby: (i) buyer and seller are typically motivated; (ii) both parties are well informed or well advised, and acting in what they consider their best interests; (iii) a reasonable time is allowed for exposure in the open market; (iv) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and (v) the price represents the normal consideration for such Lease or Property unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The "**Allocated Loan Amount**" means, for any Property at any time, the product of (i) the Aggregate Series Principal Balance and (ii) a fraction, (a) the numerator of which is the Appraised Value of such Property, and (b) the denominator of which is the Aggregate Appraised Value.

Transfer of Properties..... In connection with the issuance of the Notes, the Issuer has delivered or caused to be delivered, to the Indenture Trustee or the Custodian, on its behalf, certain documents with respect to the related Properties and Leases. As of the Series Closing Date, the Issuer will make certain representations and warranties with respect to the Properties and the Leases as set forth in "*Release and Acquisition of the Properties and the Leases—Representations and Warranties*" herein. Substantially similar representations and warranties will be made by the Issuer with respect to any Qualified Substitute Property included in the Collateral Pool after the Series Closing Date, in each case subject to the Performance Support Agreement.

If any required document with respect to a Lease File is missing (after the date it is required to be delivered) or otherwise deficient or any representation or warranty set forth under "*Release and Acquisition of the Properties and the Leases—Representations and Warranties*" is breached, and such absence, deficiency or breach materially and adversely affects the value of the related Property or related Lease or the interests of the Issuer, the Noteholders or the Related Series Noteholders in the related Property or Lease (a "**Collateral Defect**"), (a) the Issuer will be required within sixty (60) days following notice of a Collateral Defect, to cure the Collateral Defect in all material respects (or if such condition has not been remedied within sixty (60) days but the Issuer is diligently pursuing the remedy of such condition, then within an additional sixty (60) days), (b) subject to limitations contained herein, the Performance Support Provider will be required to purchase such Property and the related Lease from the Issuer at an amount equal to the Payoff Amount, or (c) the Issuer will be required to exchange one or more Qualified Substitute Properties for such Property, and if the Issuer fails to so exchange, the Support Provider may be required to exchange, as the case may be. See "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*" herein.

Modification of Leases.....Except as otherwise provided below, the Property Manager shall: (i) not (a) amend or modify in any material respect, or terminate (other than in connection with a bona fide default by the Tenant thereunder beyond any applicable notice or grace period or with respect to the Lease Transfer Properties) any Lease; *provided*, *however*, a reduction in rent with respect to a Lease will not be deemed to be a material modification if (A) the Monthly Lease Payment following such reduction is consistent with market prices for similar leases, (B) such reduction is in exchange for an extended lease term and (C) the Property Manager reasonably determines that such modification will not materially and adversely affect the interests of the Issuer; provided, further, that the foregoing proviso shall not be deemed to prescribe the exclusive method of determining whether an amendment or modification is a material modification, (b) unless permitted by the related Lease and remitted and initiated thereunder by the related Tenant, collect rents more than one (1) month in advance (other than security deposits), or (c) execute any other Tenant assignment; and (ii) execute and deliver all such further assurances, confirmations and assignments as the Indenture Trustee shall reasonably require.

Each of the Issuer, the Property Manager and the Special Servicer may, consistent with the Servicing Standard, agree to any modification, waiver or amendment of any term of, forgive any Lease payment on, and permit the release of any related Tenant or any Lease Guarantor (a "**Lease Guarantor**") and approve of the assignment of a Tenant's interest in its Lease or the sublease of all or a portion of a Property (each, such amendment as it relates to a Lease, a "**Lease Amendment**") without the consent of any person; provided, that (i) such Lease

Amendment is entered into for a commercially reasonable purpose in an arm's-length transaction on market terms; (ii) such Lease Amendment shall not cause the Monthly DSCR to be reduced below 1.25x and (iii) in the reasonable judgment of the party agreeing to the amendment, such Lease Amendment is in the best interest of the Noteholders and (other than in connection with a Tenant default or with respect to Lease Transfer Properties) will not have an adverse effect on the Appraised Value of such Property; provided, that any such Lease Amendment (x) in connection with a Delinquent Asset or Defaulted Asset, (y) that is required by the terms of the applicable Lease or (z) with respect to which the Rating Condition is satisfied, shall not be subject to the foregoing restrictions set forth above.

Management of the Properties and Servicing of Leases ..... The Property Management Agreement requires the Property Manager and the Special Servicer, either directly or through Sub-Managers, to provide property management services for the Properties and to service the Leases in the manner described under "*Servicing of the Properties and the Leases*". Although the Property Manager and the Special Servicer are authorized to employ agents, including Sub-Managers, to directly service the Properties and the Leases, the Property Manager and the Special Servicer will each remain liable for their respective servicing obligations under the Property Management Agreement.

Re-Leasing or Disposition of Properties Relating to Defaulted Assets ..... The Special Servicer and the Property Manager, as applicable, will exercise reasonable efforts, to the extent consistent with the Servicing Standard, to enforce remedies with respect to a Lease that is in default, including, without limitation, any eviction or foreclosure proceedings, as to which no satisfactory arrangements can be made for collection of delinquent payments. In the event any Property becomes a Terminated Lease Property or the Issuer obtains title to a REO Property, the Special Servicer will take such actions that are consistent with the Servicing Standard, which may include the following (i) with respect to such Terminated Lease Property, attempt to induce another Tenant to assume the obligations under the existing Lease, with or without modification, (ii) lease the Terminated Lease Property or REO Property under a new Lease on economically desirable terms or (iii) dispose of such Terminated Lease Property or REO Property. If the Special Servicer is successful in re-leasing the Property, Monthly Lease Payments on the modified or new Lease will be deposited into the Collection Account and applied to the payments of the Notes as set forth in the Indenture. See "*Servicing the Properties—Re-leasing or Disposition of Properties Relating to Defaulted Assets*".

Casualty and Condemnation ..... If any Property is materially damaged by casualty (an "**Insured Casualty**"), or if any Issuer receives notice of any condemnation or eminent domain proceeding involving all or a material portion of any Property (a "**Condemnation**"), the Issuer will give prompt

notice to the Indenture Trustee and the Property Manager will deliver any and all related documentation to both parties.

Following the occurrence of an Insured Casualty, the Property Manager if and to the extent not paid directly to the applicable Tenant or received from the applicable Tenant, will, in its sole discretion and in accordance with the Servicing Standard, either (i) make available or direct the Indenture Trustee to make available all proceeds received under the related property insurance policy to the Issuer for the purposes of restoring, repairing, replacing or rebuilding in accordance with the Property Management Agreement, or (ii) deposit such proceeds into the Collection Account to be applied in accordance with the Indenture; provided, that Excess Proceeds will instead be deposited into the Release Account (the amounts specified in this clause (ii), the "**Insurance Proceeds**").

Following the occurrence of a Condemnation, and subject to the terms and conditions of any related Lease, the Property Manager will, in its sole discretion and in accordance with the Servicing Standard, either (i) make available or direct the Indenture Trustee to make available all proceeds received in connection with such Condemnation to the Issuer for the purposes of restoring, repairing, replacing or rebuilding the Property or portion thereof subject to Condemnation in accordance with the Property Management Agreement, or (ii) deposit such amounts into the Collection Account to be applied in accordance with the Indenture; provided, that Excess Proceeds will instead be deposited into the Release Account (the amounts specified in this clause (ii), the "**Condemnation Proceeds**" and, together with Insurance Proceeds, the "**Proceeds**", as the context may require).

In the case of any Insured Casualty or Condemnation with respect to a Property, the Leases generally require the Tenant to repair, rebuild or restore the Property. If the Property Manager directs the Indenture Trustee to make Proceeds available to the Issuer or Tenant, such Issuer may make available to such Tenant or the Property Manager such Proceeds for the purposes of restoring, repairing, replacing or rebuilding the Property or portion thereof subject to Insured Casualty or Condemnation, in an amount not to exceed the amount required for such restoration, repair, rebuilding or replacement.

Collection Account..... The Property Manager will be required to establish and maintain one segregated account in the name of the Issuer for the benefit of the Indenture Trustee on behalf of the Noteholders for the collection of payments on the Leases (collectively, the "**Collection Account**"). The Collection Account will be subject to an account control agreement among the Issuer, the Indenture Trustee, the Property Manager or the Back-Up Manager, as applicable, and the applicable account bank. Within two (2) Business Days of receipt thereof, payments received by or on behalf of each of the Property Manager and the Special Servicer will be transferred into the Collection Account as described under "*Servicing of the Properties and the Leases—Collection Account*" herein.

Payment Account..... The Indenture Trustee will be required to establish and maintain one or more accounts (collectively, the "**Payment Account**") for payments to the holders of the Notes. On the related Remittance Date, the Property Manager will transfer in immediately available funds all Available Amounts on deposit in the Collection Account to the Payment Account. See "*Description of the Notes—Payment Account*" herein.

Release Account..... The Property Manager will be required to establish and maintain a segregated account in the name of the Issuer (the "**Release Account**") for the benefit of the Indenture Trustee on behalf of the Noteholders for the deposit and retention of (i) the Release Price received from the sale or release of any Released Property (other than any Release Price obtained in connection with a Double A Release Event or Liquidation Proceeds with respect to Defaulted Assets) and (ii) to the extent that Proceeds in connection with an Insured Casualty or Condemnation exceeds the Appraised Value of the related Property, such excess amounts (the "**Excess Proceeds**") which amounts shall be applied as set forth under "*Released Properties*" herein. The Release Account will be subject to an account control agreement among the Issuer, the Indenture Trustee, the Property Manager or the Back-Up Manager, as applicable, and the applicable account bank. For the avoidance of doubt, Series Collateral Release Prices will not be deposited into the Release Account except for any excess proceeds of any Series Collateral Release Price remaining after effecting a Voluntary Prepayment in full of one or more Series of notes as designated by the Issuer in accordance with the terms of the Master Indenture and the related Series Supplement following the related Series Collateral Release. See "*Servicing of the Properties and the Leases—Release Account*" herein.

Liquidity Reserve Account..... The Indenture Trustee will be required to maintain a segregated account in the name of the Indenture Trustee for the benefit of the Noteholders identified as the "Liquidity Reserve Account" (the "**Liquidity Reserve Account**" and any amounts on deposit in such account, the "**Liquidity Reserve Amounts**"). On the Series Closing Date, the Issuer will deposit (or cause to be deposited) $2,000,000 in the Liquidity Reserve Account. For so long as no Early Amortization Period has occurred and is continuing, in accordance with the Priority of Payments, and to the extent of amounts available therefor, the Issuers shall deposit additional amounts into the Liquidity Reserve Account on each Payment Date until there is $2,000,000 in the Liquidity Reserve Account. Additional amounts may be deposited into the Liquidity Reserve Account after the Series Closing Date by or on behalf of the Issuer on any Related Series Closing Date for Related Series Notes, provided that the funds used for such deposits are not otherwise subject to the lien of the Indenture. If on any Determination Date, a shortfall exists, solely with respect to the Collateral Pool Expenses, Note Interest or note interest with respect to the Related Series Notes, in each case due and payable on the related Payment Date and is identified on the Determination Date Report, the Indenture Trustee will transfer on the Remittance Date an amount equal to the lesser of (x) any such shortfall amount and (y) the amount then on

deposit in the Liquidity Reserve Account to the Payment Account, to be applied as part of the Available Amounts in respect of such Payment Date. On any Payment Date after the Class A Notes, and any Related Series Notes that have a then-current rating of AAA(sf) by S&P, have been repaid in full, the Property Manager will have the right to direct the Indenture Trustee in writing to release all (but not less than all) amounts in the Liquidity Reserve Account to or at the written direction of the Issuer. Any amounts released from the Liquidity Reserve Account as described in the previous sentence will be free and clear of the lien of the Indenture and will no longer constitute Collateral. All amounts held in the Liquidity Reserve Account shall be invested in specific Permitted Investments as directed in writing by the Property Manager, or if no such specific written direction is received, shall be held uninvested.

DSCR Reserve Account..... The "**DSCR Reserve Account**" is the segregated trust account established by the Indenture Trustee under the Indenture to reserve payments during a DSCR Sweep Period. Upon the cure of a DSCR Sweep Period due to an increase in the Monthly DSCR (including as a result of a deposit of any Parent Contribution Amount in the Collection Account), any amounts in the DSCR Reserve Account will be deposited into the Collection Account. Upon the occurrence and during the continuance of an Early Amortization Period, all amounts on deposit in the DSCR Reserve Account will be deposited into the Collection Account as Unscheduled Proceeds and will be applied to make payments on the outstanding Notes and Related Series Notes on the related Payment Date. On the Rated Final Payment Date, the Indenture Trustee will transfer all remaining amounts on deposit in the DSCR Reserve Account to the Payment Account to be applied as part of the Available Amount. See "*Description of the Notes—Payments*" herein.

Parent Contribution ..... "**Parent Contribution**" means a deposit of funds by the Sponsor or one of its affiliates, at their sole discretion, into the Collection Account to be included in the Available Amount for the following Payment Date. For the avoidance of doubt, the Sponsor and its affiliates will not be obligated, under any circumstance, to effect an Parent Contribution.

"**Parent Contribution Amount**" means, as of any date of determination, an amount of cash deposited by the Sponsor in the Collection Account and identified to the Indenture Trustee as a "Parent Contribution Amount".

After the Series Closing Date, the Sponsor may not make a deposit of any Parent Contribution Amount more than (x) for all Parent Contribution Amounts made in any single quarterly fiscal period, the greater of (A) 5% of Monthly Lease Payments received over the twelve (12) Collection Periods immediately preceding the relevant date of determination and (B) $3,000,000, (y) for all Parent Contribution Amounts made during any period of four (4) consecutive quarterly fiscal periods, the greater of (A) 15% of Monthly Lease Payments received over the twelve (12) Collection Periods immediately preceding the relevant date of determination and (B)

$10,000,000 and (z) for all Parent Contribution Amounts made from the Series Closing Date to the Rated Final Payment Date, the greater of (A) 25% of Monthly Lease Payments received over the twelve (12) Collection Periods immediately preceding the relevant date of determination and (B) $17,000,000. These amounts may be changed subject to satisfaction of the Ratings Condition.

Performance Support Agreement ..... Pursuant to a Performance Support Agreement, dated as of the Series Closing Date (as may be amended from time to time, the "**Performance Support Agreement**"), executed by SVC, as support provider (in such capacity, the "**Support Provider**"), in favor of the Indenture Trustee, for the benefit of the Noteholders, the Support Provider will be liable the performance of certain obligations (including any cure and exchange obligations of the Issuer under the Indenture and the Property Management Agreement) and for any loss incurred by the Indenture Trustee, on behalf of the Noteholders, arising out of or in connection with, among other matters: (i) fraud or intentional misrepresentation by the Issuer or the Support Provider; (ii) gross negligence or willful misconduct or bad faith of the Issuer; (iii) intentional destruction or waste of the Properties by the Issuer; (iv) the breach of certain representations, warranties, covenants or indemnification provisions in the Indenture concerning environmental matters; (v) removal or disposal of any portion of the Properties during the continuation of an Indenture Event of Default; (vi) misappropriation or conversion by the Issuer of certain funds and (vii) security deposits collected with respect to any Property which were not delivered to the Indenture Trustee upon the foreclosure of such Property or other action in lieu thereof, except to the extent any such security deposits were applied in accordance with the terms and conditions of any of the Leases prior to the occurrence of the subject default by the Issuer that gave rise to such sale or foreclosure or action in lieu thereof. In addition, the Support Provider shall have the independent obligation to purchase any Property by paying the related Payoff Amount in the event the Issuer or any Co-Issuer fails to cure a Collateral Defect or cause an exchange of such Property pursuant to the Property Management Agreement.

Exchange Program ..... In the future, SVC may implement a "like-kind exchange" program (an "**Exchange Program**") pursuant to Section 1031 of the Code and the treasury regulations promulgated thereunder (the "**Treasury Regulations**"). Under such Exchange Program, SVC will have the option to temporarily deposit proceeds from the sale or disposition of a Released Property into the Exchange Account. The exchanges effectuated under the Exchange Program will be subject to the limitations set forth herein and in the Property Management Agreement but will not require the consent of any Noteholder or satisfaction of the Rating Condition. In addition, any replacement property acquired under the Exchange Program will be required to meet the criteria of a Qualified Substitute Property, and will be added to the Collateral Pool in accordance with the terms of Section 1031 of the Code and the Property Management Agreement. For the avoidance of doubt, the

Exchange Account, and any amounts deposited therein, will not be subject to the lien of the Indenture. See "*Servicing of the Properties and the Leases–Like-Kind Exchange Program*" herein.

Exchange Account ..... In the event that SVC implements an Exchange Program, the Property Manager will be required to establish and maintain a segregated account in the name of a "qualified intermediary" (the "**Exchange Account**"). In connection with such Exchange Program, proceeds from the sale or disposition of a Released Property may be deposited into the Exchange Account for purposes of acquiring a replacement property. The Noteholders will not have the benefit, directly or indirectly, of a lien on any amounts on deposit in the Exchange Account. See "*Servicing of the Properties and the Leases–Like-Kind Exchange Program*" herein.

Exchange Reserve Account ..... In connection with an Exchange Program, the Indenture Trustee will be required to establish and maintain a segregated account in the name of the Indenture Trustee for the benefit of the Noteholders (the "**Exchange Reserve Account**") for the deposit and retention of Excess Exchange Amounts. See "*Servicing of the Properties and the Leases–Like-Kind Exchange Program*" herein.

"**Excess Exchange Amounts**" means, as of any date, an amount equal to the greater of: (i) (x) all Relinquished Property Proceeds on deposit in the Exchange Account as of such date minus (y) the Exchange Threshold (as defined herein); and (ii) zero. As of any Determination Date, the "**Exchange Threshold**" will be an amount equal to the lesser of (i) $15,000,000 and (ii) 2.0% of the Aggregate Appraised Value as of such Determination Date.

"**Relinquished Property Proceeds**" means funds derived from or otherwise attributable to the transfer of Relinquished Property to the "qualified intermediary".

Legal Considerations

Certain U.S. Federal Income Tax Consequences.... Upon the issuance of the Notes on the Series Closing Date, Tax Counsel will deliver an opinion to the effect that assuming compliance with all provisions of the Indenture and the Property Management Agreement, and based upon and subject to the assumptions and limitations set forth therein, and certain representations from the Issuer, although there is no specific authority with respect to the characterization for U.S. federal income tax purposes of securities having terms similar to the Notes, and accordingly, these matters cannot be free from doubt, for U.S. federal income tax purposes the Notes (when held on the Series Closing Date by third parties unrelated to the Issuer) will be characterized as indebtedness, and although there is no specific authority with respect to entities with a capital structure similar to that of the Issuer (or any portion thereof) will not be classified as a "taxable mortgage pool" or an "association" or a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes. The opinion of Tax Counsel will not apply to any Note that, as a result of being beneficially owned by a person that also beneficially owns equity interests in the Issuer, is not treated as issued and outstanding for U.S. federal income tax purposes.

In addition, to the extent (i) any Note or Class of Note is not properly treated as issued and outstanding for U.S. federal income tax purposes; (ii) any Note or Class of Notes has been issued and retained as contemplated by a related Series Supplement; or (iii) any Note or Class of Notes is issued or reissued (or treated as issued or reissued for U.S. federal income tax purposes) without a tax opinion to the effect that such Note or Class of Notes will be characterized as indebtedness for U.S. federal income tax purposes (a "**Transfer-Restricted Note**"), such Transfer-Restricted Note may be sold or transferred to any Person only if (a) the Note Registrar receives on the date of such transfer an opinion of nationally recognized tax counsel knowledgeable in the tax aspects of securitization to the effect that, at the time of such sale or transfer, (1) such Transfer-Restricted Note will be characterized as indebtedness for U.S. federal income tax purposes and (2) such sale or transfer will not cause any Issuer or portion thereof to be classified as a "taxable mortgage pool" or an "association" or a "publicly traded partnership" that is taxable as a corporation for U.S. federal income tax purposes, or (b) (1) the number of beneficial owners of the Transfer-Restricted Notes and the equity interests of the Issuer does not exceed the 95-Person Limit (as defined below) for U.S. federal income tax purposes after the proposed sale or transfer, (2) the Transfer-Restricted Notes are in physical form, (3) the Note Transfer Restrictions (as defined below) shall have been complied with and (4) the transferee is a United States person within the meaning of Section 7701(a)(30) of the Code.

If the holder of a Transfer-Restricted Note proposes to sell or transfer such Note, and the Note Registrar is not provided an opinion as discussed in clause (a) of the preceding paragraph, the Indenture requires that each prospective beneficial owner of

any Transfer-Restricted Note represent, warrant and covenant to the Indenture Trustee and the Issuer in writing on the date of such transfer that it meets certain transfer restrictions (the "**Note Transfer Restrictions**") intended to ensure that the number of beneficial owners of the Transfer-Restricted Notes and any other interests that may be treated as equity in the Issuer will not exceed ninety-five (95) persons (the "**95-Person Limit**") as determined for purposes of the provisions of Treasury Regulation Section 1.7704-1(h) and that no such beneficial owner will take any action or allow any other action that could cause any Issuer to become taxable as a corporation for U.S. federal income tax purposes.

Noteholders should be aware that there can be no assurance that the Notes will be, at all or at any time, (i) considered "obligations secured by mortgages on real property or on interests in real property" within the meaning of Section 856(c)(3)(B) of the Code or (ii) represent interests in (A) "obligation[s] (including any participation or certificate of beneficial ownership therein) which . . . [are] principally secured by an interest in real property" within the meaning of Section 860G(a)(3) of the Code, or (B) "real estate assets" within the meaning of Section 856(c)(5)(B) of the Code. Prospective investors are urged to consult their tax advisors if they are a REIT and before resecuritizing the Notes in a REMIC.

The Notes are expected to be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. In such case, each U.S. Noteholder (as defined under "*Certain U.S. Federal Income Tax Consequences*") will be required to include the OID in its income over the term of the Notes on a constant yield basis, regardless of whether such U.S. Noteholder is a cash method or accrual basis taxpayer.

For further information regarding the U.S. federal income tax consequences of investing in the Notes, see "*Certain U.S. Federal Income Tax Consequences*" herein.

ERISA Considerations ..... A fiduciary of any employee benefit plan or other plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or Section 4975 of the Code, or a governmental, church or non-U.S. plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code ("**Similar Law**") or a fiduciary with respect to the assets of any such plan (a "**Plan**") should review carefully with its legal counsel whether the purchase or holding of a Note could constitute or give rise to a transaction that is prohibited or is not otherwise permitted either under Section 406 of ERISA or Section 4975 of the Code (or any Similar Law) or whether there exists a statutory, class or administrative exemption applicable to an investment therein. Each transferee which is a Plan, or which is acquiring a Note on behalf of, as named fiduciary of, as trustee of, or with assets of, a Plan, will be deemed to have represented, warranted and agreed or, in the case of a physical note, will be required to represent, warrant and agree, that (a)

such Note is rated investment grade or better as of the date of the purchase, (b) it acknowledges that it cannot acquire such Note unless it is properly treated as indebtedness without substantial equity features for purposes of the U.S. Department of Labor regulations at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA ("**DOL Regulations**"), and agrees to so treat such Note and (c) its acquisition and continued holding of such Note will not constitute or give rise to a non-exempt prohibited transaction described in Section 406 of ERISA or Section 4975 of the Code (or violate any Similar Law). See "*Notice to Investors*" and "*ERISA Considerations*" herein.

Legal Investment Status.....The Notes will not constitute "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended. See "*Legal Investment*" herein.

The Issuer will not be registered or required to be registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Issuer will rely on the exclusion from the definition of "investment company" contained in Section 3(c)(5)(C) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act; however, prospective investors should consult their own legal advisors regarding the effects of the Volcker Rule on an investment in the Notes. The Issuer has not requested an opinion or sought no action relief from the SEC staff concerning its status as an "investment company" under the Investment Company Act or the need to register thereunder.

U.S. Credit Risk Retention.....The credit risk retention requirements of 17 C.F.R. Part 246 (the "**U.S. Risk Retention Rules**" as defined herein) require a "sponsor" of a securitization transaction (or "majority-owned affiliate" (as defined in the U.S. Risk Retention Rules) of the sponsor) to retain a portion of the credit risk of the asset-backed securities transaction (the "**Required Credit Risk**"), as more fully described herein. The U.S. Risk Retention Rules impose limitations on the ability of the sponsor of a securitization transaction to dispose of or hedge the Required Credit Risk for a required period of time as more fully described herein. Under the U.S. Risk Retention Rules, the sponsor of a securitization transaction may hold the Required Credit Risk in the form of an "eligible horizontal residual interest" (an "**EHRI**") in the related issuing entity with a fair value equal to at least five percent (5%) of the fair value of all securities and interests (including any residual or equity interest) issued by such issuing entities the payments on which are primarily dependent on the cash flows of the collateral owned or held by the issuing entities (the "**ABS Interests**"), determined on the Series Closing Date using a fair value measurement framework under GAAP. On the Series Closing Date, the Sponsor (or a majority-owned affiliate of the Sponsor) will hold the entire equity interest in each of the Issuer, which will qualify as an EHRI under the U.S. Risk Retention Rules. See "U.S. Credit Risk Retention" herein.

European and UK Securitisation Requirements..... Pursuant to Regulation (EU) 2017/2402 (the "**EU Securitisation Regulation**"), and the EU Securitisation Regulation as implemented in the UK under the European Union (Withdrawal) Act 2018 and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 and other United Kingdom legislation (the "**UK Securitisation Regulation**") (together, the "**Securitisation Regulations**" and each a "**Securitisation Regulation**"), institutional investors (as defined in the applicable Securitisation Regulation) are restricted from investing in securitizations unless it has verified certain matters including that the "originator, sponsor or original lender" of a "securitisation" (each as defined therein) will retain on an ongoing basis a material net economic interest of not less than five percent (5%) of certain specified credit risk tranches or asset exposures as contemplated by the applicable Securitisation Regulation and (ii) the transparency requirements under Article 7 of either Securitisation Regulation will be complied with. The information to be provided to the Noteholders will be the information referred to in "*Description of the Notes—Reports to Noteholders; Available Information*". The transaction described in this Memorandum is not being structured to ensure compliance by any person with the transparency requirements under Article 7, and the information referred to in "*Description of the Notes—Reports to Noteholders; Available Information*" is not expected to satisfy these requirements.

None of the Issuer, the Back-Up Manager, the Property Manager, the Support Provider, the Sponsor, the Special Servicer, the Initial Purchasers, the Custodian or the Indenture Trustee or any other party makes any representation to any prospective investor as to whether the transaction described herein constitutes a "securitisation" for the purposes of either Securitisation Regulation.

Notwithstanding these doubts, the Retention Holder will retain a material net economic interest of not less than five percent (5%) of the nominal value of the securitised exposures by retaining on an ongoing basis until the redemption of all Notes a direct or indirect ownership interest in each of the Issuers that, is equivalent to at least the higher of (x) five percent (5%) of the Aggregate Appraised Value of the Collateral Pool as measured on the Series Closing Date and (y) the Aggregate Retained Interest Appraised Value from time to time, such ownership interest constituting a first loss exposure to the Collateral Pool. The Retention Holder intends that such retention (the "**Retained Interest**") can, as if either of the Securitisation Regulations applies to this transaction, constitute a material net economic interest in the transaction for the purposes of each of the Securitisation Regulations and intends that the Retained Interest will be held by it as "originator" (as defined in the applicable Securitisation Regulation) in the form specified in Article 6(3)(d) of the applicable Securitisation Regulation. The Retention Holder does not represent or warrant that (i) this transaction is a "securitisation" for the purposes of either Securitisation Regulation, (ii) that the Retained Interest constitutes or will constitute a material net economic interest in

the transaction in accordance with either Securitisation Regulation or (iii) that the transparency requirements under Article 7 of either Securitisation Regulation will be complied with.

Any investor who concludes that it is subject to the requirements of Article 5 of the EU Securitisation Regulation or the UK Securitisation Regulation in respect of its investment in the Notes will need to make its own determinations.

See "*Risk Factors – Issues with Compliance with European and UK Securitisation Rules*" and "*Description of the Notes—Reports to Noteholders*" in this Memorandum for more detail.

RISK FACTORS

In addition to the matters described elsewhere in this Private Placement Memorandum (this "**Memorandum**"), prospective investors should carefully consider the matters described below before deciding to invest in the Notes. All percentages in this section relating to the Collateral Pool are approximate percentages. Unless otherwise required by the context, all percentages and statistical information in this section and hereafter relate to the Properties. The risks and uncertainties described below are not the only ones relating to an investment in the Notes. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deem immaterial may also impair your investment.

Potential Risks Related to the Coronavirus Pandemic

Commencing in December 2019, a novel coronavirus disease ("**COVID-19**") spread rapidly throughout the world. This outbreak has led (and may continue to lead) to disruptions in the global economy, including extreme volatility in the stock market and capital markets. On March 11, 2020, the World Health Organization declared COVID-19 to be a global pandemic. On March 13, 2020, then-President Trump declared a national state of emergency under the Stafford Disaster Relief and Emergency Assistance Act. The federal government enacted a series of relief and federal stimulus programs in response to the COVID-19 pandemic, including the Coronavirus Aid, Relief, and Economic Security Act, the Paycheck Protection Program and Health Care Enhancement Act, the Consolidated Appropriations Act, 2021 and the American Rescue Plan Act of 2021, which among other things, allocated money to the Small Business Administration's Paycheck Protection Program ("**PPP**"), provided funding for a grant program for restaurants and other food and drinking establishments and provided funding for the Small Business Administration's Shuttered Venue Operators Grant program.

Additionally, the U.S. federal government, as well as many state and local governments, adopted a number of emergency measures and recommendations in response to the COVID-19 pandemic, including providing social distancing guidelines, issuing stay-at-home orders and mandating the closure of certain non-essential businesses. In addition, moratoriums were put in place in certain states to stop evictions and foreclosures in an effort to lessen the financial burden created by the COVID-19 pandemic and various states have even promulgated guidance to regulated servicers requiring them to formulate policies to assist mortgagors in need as a result of the COVID-19 pandemic. The COVID-19 pandemic (and any future outbreaks of COVID-19, the emergence of additional variants thereof or similar pandemics) and resulting emergency measures has led (and may continue to lead) to significant disruptions in the global supply chain, global capital markets, the economy of the United States and the economies of other nations where an outbreak of COVID-19 has occurred or may occur and will likely continue for some time. Concern about the potential effects of the COVID-19 pandemic and the effectiveness of measures being put in place by global governmental bodies and reserve banks at various levels as well as by private enterprises (such as workplaces, trade groups, amateur and professional sports leagues and conferences, places of worship, schools, restaurants and gyms and other organizations) to contain or mitigate its spread has adversely affected economic conditions and capital markets globally, and has led to significant volatility in global financial markets. Although most such restrictions have been removed in the United States, a return of stay-at-home orders and mandatory closures of certain non-essential businesses in various jurisdictions or additional policy action at the federal, state and local level is possible and no assurance can be given that the lifting of restrictions will lead to improved economic activity or growth or that, as a result of further spread of COVID-19, states will re-impose such restrictions.

Furthermore, as a result of the measures discussed above, many organizations (including banks, trustees, servicers, courts and federal and state agencies) moved to a fully or partially remote working environment. Although some organizations have fully or partially rescinded their remote working policies, others have kept such policies in place. Such remote working policies are dependent upon a number of factors to be successful, including communications, internet connectivity and the proper functioning of information technology systems, all of which can vary from organization to organization. As a result, such remote working policies may lead to delays in otherwise routine functions that are not foreseeable at this time, including routine support functions on securitization transactions. If any transaction party or other agent or relevant party (such as the Property Manager, Special Servicer or Back-Up Manager) is unable to adequately perform its obligations due to the remote working environment or reduced employment arrangements, this may adversely impact the performance of the Tenants, and the timing and distributions on the Notes. Furthermore, because the Property Manager and the Special Servicer, if any, operates according to a servicing standard that is in part based on accepted industry practices, the servicing actions taken by such parties may vary from historical norms to the extent that such accepted industry practices change. In addition, to the extent the related jurisdiction has implemented a moratorium on foreclosures, any processing of foreclosure actions

would not commence until such moratorium has ended. As a result, there can be no assurance that such otherwise routine functions, including foreclosures, will be performed or processed on a regular or predictable timeframe. The disruption in day-to-day business activities may also have an impact on the ability of parties to this transaction to perform their responsibilities. If any transaction party or other relevant party (such as the Property Manager, Special Servicer or Back-Up Manager) is unable to adequately perform its obligations due to a remote working environment or reduced employment arrangements, this may adversely impact the performance of the Tenants.

The long-term impacts of the social, economic and financial disruptions caused by the COVID-19 pandemic are unknown. With respect to the Collateral Pool, it is unclear how many Tenants have been adversely affected by the COVID-19 pandemic. As a result, Tenants may not or may be unable to meet their payment obligations under the Leases, which may result in shortfalls in distributions of interest or principal to the holders of the Notes, and ultimately losses on the Notes. In addition, certain Tenants may have received loans under the PPP, which may be subject to repayment under certain circumstances. If any such Tenants' loans are not forgiven, such repayment obligations may adversely affect such Tenant's ability to pay its respective Monthly Lease Payments, which may have a material adverse effect on the Issuers' ability to pay interest and principal on the Notes. We previously entered into rent deferral agreements with certain Tenants as a result of the COVID-19 pandemic. While substantially all such deferred rent has now been repaid, further requests may be possible if additional emergency measures and recommendations in response to the COVID-19 pandemic are implemented. Investors should be prepared for the possibility that Tenants will not make timely payments on their Leases at some point during the continuance of the COVID-19 pandemic. In response, the Property Manager, the Special Servicer or the Back-up Manager may implement a range of actions with respect to affected Tenants and the related Properties to forbear or extend or otherwise modify the Lease terms consistent with the applicable servicing standard. Such actions may also lead to shortfalls and losses on the Notes.

While the COVID-19 pandemic has created personnel, supply-chain and other logistical issues that affect all property types, the effects are particularly severe for certain property types. For example:

- full service restaurants, which represent approximately 7.5% of the Collateral Pool (by Allocated Loan Amount) as of the Statistical Cut-off Date, faced particular hardship during the COVID-19 pandemic, caused by significant reductions in guest traffic due to changes in consumer behavior as individuals are encourages to practice social distancing, reduced restaurant seating capacity, reduced hours of operation, and other restrictions mandated by governmental authorities;

- retail properties, due to store closures, either government-mandated or voluntary, tenants refusing to pay rent and restrictions on and reduced interest in social gatherings and shared spaces associated with certain types of businesses (such as movie theaters and gyms, among others);

- industrial properties, due to restrictions or shutdowns of tenant operations at such properties or as a result of general financial distress of such tenants; and

- properties with significant tenants with executed leases that are not yet in place and whose leases are conditioned on tenant improvements being completed, the delivery of premises, or the vacancy of a current tenant by a date certain, due to lack of access to the mortgaged property and disruptions in labor and the global supply chain.

While the restaurants and other eating places included in the Collateral Pool are not experiencing any delinquencies as of the Statistical Cut-off Date, we cannot predict how long the effects of the pandemic will last, whether, when or to what extent additional outbreaks may arise or what other government responses may be, all of which may have a continuing negative impact on the financial condition of any such restaurants affected thereby.

Because a pandemic of the scale and scope of the COVID-19 pandemic has not occurred before, historical delinquency and loss experience is unlikely to accurately predict the performance of the Properties or Leases in the Collateral Pool. Investors should be aware that the potential impact of the COVID-19 pandemic remains unknown, and therefore there may be higher-than-average delinquencies and losses on the Properties or Leases. The aggregate number and size of delinquencies in a given Collection Period may be significant, and the Property Manager, the Special Servicer or Back-up Manager may determine that advances of payments on the Notes are not or would not be recoverable or may not be able to make such advances given the severity of delinquencies (in this transaction or other transactions), which would result in shortfalls and losses on the Notes.

We also cannot assure you that unstable economic conditions precipitated by COVID-19 and the measures implemented by governments to combat the pandemic will not result in downgrades to the ratings of the Notes.

Market Considerations

The global economy experienced a significant recession from 2007 through 2009, as well as a severe disruption in the credit markets, including the general absence of investor demand for, and purchases of commercial real estate securities and other asset-backed securities and structured financial products. The outbreak of COVID-19 also had a material impact on general economic conditions and led to further market disruption and economic hardship, which resulted in an increase in delinquencies and defaults on mortgage loans, and vacancies, decreased rents and/or other declines in income from, or the value of, commercial real estate. Additionally, a contraction in the availability of commercial real estate financing, together with higher mortgage rates and decreases in commercial real estate values, have prevented many commercial mortgage borrowers from refinancing their maturing mortgage loans or selling their properties for proceeds sufficient to retire such loans. These circumstances increased delinquency and default rates of securitized commercial mortgage loans throughout the United States. In addition, declines in commercial real estate values resulted in reduced borrower equity, hindering such borrower's ability to refinance in an environment of restrictive lending standards and resulting in less incentive to cure delinquencies and avoid foreclosure. Those declines in value and higher loan-to-value ratios are likely to result in lower recoveries and greater losses upon any foreclosure sale or other liquidation and an increase in loss severities above those that would have been realized had commercial property values remained the same or continued to increase. Defaults, delinquencies and losses further decreased property values, thereby resulting in additional defaults by commercial mortgage borrowers, further credit constraints, further declines in property values and further adverse effects on the perception of the value of commercial real estate securities and other asset-backed securities and structured financial products. See "*Potential Risks Related to the Coronavirus Pandemic*" above.

Although commercial mortgage lenders have made financing more available in recent years, some commercial real estate and securitization markets, as well as the debt markets generally, continue to experience weakness. Further, financing availability remains limited in some respects and declines may occur in real estate values. An economic downturn may lead to (i) further increases in vacancies, decreases in rents or other declines in income from, or the value of, commercial real estate, which would likely have an adverse effect on the value and liquidity of commercial real estate securities and other asset-backed securities and (ii) the inability of certain Tenants to make the Monthly Lease Payments on the related properties and thus may affect the value of the Notes. There can be no assurance that a dislocation in the commercial real estate market will not happen in the future. In the event of default by a Tenant, the Issuer may suffer a partial or total loss with respect to the Collateral Pool. Any delinquency or loss on the Collateral Pool would have a corresponding adverse effect on the distributions of principal and interest received by holders of the Notes.

In addition to credit factors directly affecting the commercial real estate market, a downturn in the residential mortgage-backed securities market and markets for other asset backed and structured finance products may also affect the market for the Notes by contributing to a decline in the market value and liquidity of securitized investments such as the Notes. Even if the Notes are performing as anticipated, the value of such Notes in the secondary market may nevertheless decline as a result of a deterioration in general market conditions for asset backed or structured finance products.

Consumer prices in the United States are experiencing steep increases. The Consumer Price Index for All Urban Consumers, a widely followed inflation gauge published by the Bureau of Labor Statistics, increased 6.45% from December 2021 to December 2022. The general effects of inflation on the economy of the United States can be wide ranging, evidenced by rising wages and rising costs of consumer goods and necessities. The long-term effects of inflation on the general economy and on any individual tenant are unclear, and in certain cases, rising inflation may affect a Tenant's ability to make their Monthly Lease Payments.

In addition, the risks described in this risk factor should also be considered by investors as potential consequences of the COVID-19 outbreak, any of which could significantly and adversely affect Tenants' ability to make their Monthly Lease Payments and, consequently, timing and amount of distributions on the Notes. See "*Potential Risks Related to the Coronavirus Pandemic*" herein.

The pace of progress, or the lack of progress, of federal deficit reduction talks in the United States may cause continued volatility. Furthermore, many state, local and territorial governments in the United States are experiencing, and are expected to continue to experience, severe budgetary strain (which strain may be increased as a result of COVID-19). One or more states or territories of the United States could default on their debt, or one or more significant local governments could default on their debt or seek relief from their debt under Title 11 of the United States Code, as amended (the "**Bankruptcy Code**") or by agreement with their creditors. In addition, recently-enacted financial reform legislation in the United States could adversely affect the availability of credit for commercial real estate and other debt markets. Any or all of the circumstances described above may lead to further volatility in or disruption of the credit markets at any time.

The United Kingdom ("**UK**") ceased to be a member of the EU on January 31, 2020 ("**Brexit**"). Although the UK and the EU announced on December 24, 2020 that they had reached an agreement (the "**EU-UK Trade and Cooperation Agreement**") on the principles to govern their future trade relationship, there continues to be uncertainty as to the scope, nature and terms of the relationship between the UK and the EU after Brexit. Brexit or the interpretation and implementation of the EU-UK Trade and Cooperation Agreement are likely to lead to legal uncertainty and divergent national laws and regulations, which could adversely affect economic and market conditions in the UK, in the EU and its member states and the global financial markets, which in turn could significantly impact volatility, liquidity and/or the market value of securities, including the Notes.

In addition, the invasion of Ukraine by Russian forces and the severe sanctions imposed on Russia by the United States and numerous other countries, as well as Russia's reactions to such sanctions, could have an adverse effect on national and international financial markets and economies. In addition, the United States continues to maintain a military presence and conducts and may conduct military operations in various countries. It is uncertain what effect the activities of the United States in any present or future conflicts with any other country or group will have on domestic and world financial markets, economies, real estate markets, insurance costs or business segments. Foreign or domestic conflict of any kind could have an adverse effect on the performance of the Properties or the performance or value of the Notes.

Investors should consider that general conditions in the economy, the asset-backed securities markets, the commercial mortgage-backed securities markets and the mortgage markets may adversely affect the performance of the Properties and the Leases and, accordingly, the performance of the Notes. In addition, in connection with all the circumstances described above:

- such circumstances may result in substantial delinquencies and defaults on the Collateral Pool and adversely affect the amount of Liquidation Proceeds realized in the event of foreclosures and liquidations of some or all of the Collateral Pool;

- defaults on the payments due from the Collateral Pool may occur in large concentrations over a period of time, which might result in rapid declines in the value of the Notes;

- the values of the Properties may have declined since such Properties were appraised, and may decline following the issuance of the Notes, and such declines may be substantial and occur in a relatively short period following the issuance of the Notes; and such declines may or may not occur for reasons largely unrelated to the circumstances of the particular property;

- if the Tenants default, then the yield on the Notes may be substantially reduced notwithstanding that Liquidation Proceeds may be sufficient to result in the repayment of the principal of and accrued interest on the Notes;

- even if Liquidation Proceeds received on Defaulted Leases are sufficient to cover the Monthly Lease Payment accrued on such Leases, the Notes may experience losses in the form of Special Servicing Fees and other expenses;

- the time periods to resolve Defaulted Assets may be long, and those periods may be further extended because of Tenant bankruptcies and related litigation; and this may be especially true in the case of Tenants that have, or whose affiliates have, substantial debts other than the obligations they have with respect to the Defaulted Assets;

- such circumstances may cause increased Tenant defaults or a greater number of Tenants electing to not renew a Lease with respect to any Property and, at the same time, may make it more difficult to re-lease a Property which could adversely affect the performance of the Notes;

- an investor may be unable to sell its Notes or may be able to do so only at a substantial discount from the price paid; this may be the case for reasons unrelated to the then-current performance of the Notes or the Collateral Pool; and this may be the case within a relatively short period following the issuance of the Notes; and

- even if an investor intends to hold Notes, depending on the circumstances, such investor may be required to report declines in the value of the Notes, and/or record losses, on its financial statements or regulatory or supervisory reports, and/or repay or post additional collateral for any secured financing, hedging arrangements or other financial transactions that such investor has entered into that are backed by or make reference to the Notes, in each case as if such Notes were to be sold immediately.

In connection with the circumstances described above, the risks we describe elsewhere under "*Risk Factors*" are heightened substantially, and you should review and carefully consider such risk factors in light of such circumstances.

Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Notes

No representation is made as to the proper characterization of the Notes for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. We note that regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire asset-backed securities, which in turn may adversely affect the ability of investors in the Notes who are not subject to those provisions to resell their Notes in the secondary market.

In addition, the Issuer notes that various agencies and regulatory bodies have taken regulatory or legislative actions in response to the downturns in the credit markets and the global economic crisis. Such actions may have the effect of limiting or restricting an investor's ability to hold or acquire asset-backed securities, which may adversely affect the value of the Notes in the secondary market. Certain of such regulatory and legislative actions are discussed below.

*U.S. Risk Retention Rules***.** The SEC and other agencies adopted rules, 17 C.F.R. Part 246 (the "**U.S. Risk Retention Rules**"), that require, among other things, the sponsor or a majority-owned affiliate of the sponsor to retain at least five percent (5%) of the credit risk of a securitization, and, in general, prohibit, for a period of at least two (2) years after the close of a non-exempt securitization, the transfer or hedging, and restrict the pledge, of the retained credit risk. The U.S. Risk Retention Rules became effective on December 24, 2016 for asset-backed securities. In accordance with these requirements, the Sponsor or a majority-owned affiliate intends to comply with the U.S. Risk Retention Rules by retaining or by causing such majority-owned affiliate to retain an eligible horizontal residual interest with a fair value equal to not less than five percent (5%) of the fair value of all securities and interests (including any residual or equity interest) issued on the Series Closing Date, as determined using a fair value measurement framework under GAAP. The Sponsor (or such majority-owned affiliate) may not pledge such retained interest as collateral for any financing unless such pledge is in accordance with the U.S. Risk Retention Rules. At this time, it is unclear what effect a failure of SVC, as the sponsor, to be in compliance with the U.S. Risk Retention Rules at any time will have on the market value or the liquidity of the Notes.

The Dodd-Frank Act. On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (as used herein, the "**Dodd-Frank Act**") was signed into law and created several new regulatory bodies. The Dodd-Frank Act required hundreds of new regulations, many of them focused on the financial services industry, and the agencies regulating the financial services industry also periodically adopt changes to their regulations and supervisory guidance and practices. The Dodd-Frank Act also required new regulations related to asset-backed securities which may have an impact on the Notes and any future issuance of Related Series Notes. While many of these regulations have been adopted, certain regulations remain in proposed form or have yet to be fully implemented, and therefore, it is unclear how the agencies charged with overseeing the regulations will ultimately interpret certain provisions in the

future. Changes in proposed regulations or interpretations of existing regulations could have a material adverse impact on the Notes and any future note issuance.

The Dodd-Frank Act significantly increases the regulation of the financial services industry, including by imposing increased prudential standards on systemically significant institutions. Proposals for legislation further regulating the financial services industry are continually being introduced in the U.S. Congress and in state legislatures. Congress continues to consider extensive changes to the laws regulating financial services firms, including bills that address risks to the economy. The Dodd-Frank Act and any future legislation and regulation affecting the financial services industry may have an impact on the performance of the Notes and the ability of the Issuer or any Co-Issuer to issue additional notes in the future. In addition, increased regulation of the financial services industry may impact the ability of financial institutions to provide financing for consumers which may impact the ability of Tenants to make Monthly Lease Payments.

In addition, the Dodd-Frank Act requires that federal banking regulators to amend their regulations such that capital charges imposed on banking institutions are determined to a lesser extent on the ratings of their investments. New regulations have been adopted, some of which have been adopted as final rules while others remain pending. Such regulations, including those that have been proposed to implement the more recent Basel internal ratings based and advanced measures approaches, may result in greater capital charges to financial institutions that own asset-backed securities or commercial mortgage-backed securities, or otherwise adversely affect the attractiveness of investments in asset-backed securities and commercial mortgage-backed securities for regulatory capital purposes.

Furthermore, Section 13 of the Bank Holding Company Act of 1956, as amended, together with the rules, regulations and published guidance thereunder, as amended (the "**Volcker Rule**") generally prohibits "banking entities" (as defined under the Volcker Rule) from, engaging in proprietary trading, or from acquiring or retaining an "ownership interest" (as defined under the Volcker Rule) in, "sponsoring" (as defined under the Volcker Rule) or having certain relationships with "covered funds", unless pursuant to an exclusion or exemption under the Volcker Rule. The definition of "covered fund" under the Volcker Rule includes, among other things, any issuer that would be an investment company under the Investment Company Act but for the exclusions provided in Section 3(c)(1) or Section 3(c)(7) therein. The Issuer will rely on the exclusion from the definition of "investment company" contained in Section 3(c)(5)(C) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer has been structured so as not to constitute a "covered fund" under the Volcker Rule. However, each purchaser of the Notes must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and should consult its own legal advisors regarding the potential consequences of the Volcker Rule before making an investment decision. Investors in the Notes are responsible for analyzing their own regulatory position and none of the Issuer, any Co-Issuer or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the application of the Volcker Rule to such investor's investment in the Notes on any closing date or at any time in the future.

Financial Accounting Standards Board. The Financial Accounting Standards Board has adopted changes to the accounting standards for structured products. These standards and any changes in these standards may affect the accounting for entities such as the Issuer, could under certain circumstances require an investor or its owner generally to consolidate the assets of the Issuer in their financial statements and record third parties' investments in the Issuer as liabilities of that investor or owner or could otherwise adversely affect the manner in which the investor or its owner must report an investment in asset-backed securities and commercial mortgage-backed securities for financial reporting purposes.

Secondary Mortgage Market Enhancement Act of 1984. For purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended, no Notes will constitute "mortgage related securities".

Further changes in federal banking and securities laws and other laws and regulations may have an adverse effect on Issuer, investors or other participants in the asset-backed securities markets (including the commercial real estate market) and may have an adverse effect on the liquidity, market value and regulatory characteristics of the Notes. Accordingly, all investors whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult their own legal, accounting and other advisors in determining whether, and to what extent, the Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements. See "*Legal Investment*" in this Memorandum.

None of the Issuer, the Property Manager, the Special Servicer, the Back-Up Manager, the Support Provider, the Indenture Trustee, the Custodian, the Initial Purchasers or any other party to the transaction makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Series Closing Date or at any time in the future.

Cyberattacks or Other Security Breaches Could Have a Material Adverse Effect on the Business of the Transaction Parties

In the normal course of business, the Support Provider, the Property Manager, the Special Servicer, the Back-Up Manager, the Indenture Trustee, the Custodian and the other transaction parties may collect, process and retain confidential or sensitive information regarding their customers (including mortgage loan borrowers, tenants and applicants). The sharing, use, disclosure and protection of this information is governed by the privacy and data security policies of such parties. Moreover, there are federal, state, provincial and international laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and user data. Although the transaction parties may devote significant resources and management focus to ensuring the integrity of their systems through information security and business continuity programs, their facilities and systems, and those of their third-party service providers, may be subject to external or internal security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors, or other similar events. The access by unauthorized persons to, or the improper disclosure by such transaction party of, confidential information regarding their customers or their own proprietary information, software, methodologies and business secrets could result in business disruptions, legal or regulatory proceedings, reputational damage, or other adverse consequences, any of which could materially adversely affect their financial condition or results of operations (including the servicing of the Properties). Cybersecurity risks for organizations like the Support Provider, the Property Manager, the Special Servicer, the Back-Up Manager, the Indenture Trustee, the Custodian and the other transaction parties have increased recently in part because of new technologies, the use of the internet and telecommunications technologies (including mobile and other connected devices) to conduct financial and other business transactions, the increased sophistication and activities of organized crime, perpetrators of fraud, hackers, terrorists and others, and the evolving nature of these threats. For example, hackers recently have engaged in attacks against organizations that are designed to disrupt key business services. There can be no assurance that the Support Provider, the Property Manager, the Special Servicer, the Back-Up Manager, the Indenture Trustee, the Custodian and the other transaction parties will not suffer any such losses in the future.

Cyberattacks or other breaches could result in heightened consumer concern and regulatory focus and increased costs, which could have a material adverse effect on the Support Provider's, the Property Manager's, the Special Servicer's, the Back-Up Manager's, the Indenture Trustee's, the Custodian's and the other transaction parties' businesses.

Issues regarding Compliance with European and UK Securitisation Rules

European Union ("**EU**") legislation comprising Regulation (EU) 2017/2402 (the "**EU Securitisation Regulation**") and all related regulatory and/or implementing technical standards and official guidance published in relation thereto (together, the "**EU Securitisation Rules**") imposes certain restrictions and obligations with regard to "securitisations" (as such term is defined for purposes of the EU Securitisation Rules) and are in force throughout the EU (and are expected also to be implemented in the non-EU member states of the European Economic Area) in respect of securitizations the securities of which are issued (or the securitization positions of which are created) on or after January 1, 2019.

Under the terms of the withdrawal agreement entered into between the United Kingdom (the "**UK**") and the EU in relation to Brexit (the "**Withdrawal Agreement**"), the EU Securitisation Regulation became part of the laws of the UK under the European Union (Withdrawal) Act 2018 and has been amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 and other United Kingdom legislation (the "**UK Securitisation Regulation**", and together with all related regulatory and/or implementing technical standards and official guidance published in relation thereto, the "**UK Securitisation Rules**").

Institutional investors (as defined in the EU Securitisation Regulation, each an "**EU Institutional Investor**", and as defined in the UK Securitisation Regulation, each a "**UK Institutional Investor**") subject to the requirements of Article 5 of the EU Securitisation Regulation or the UK Securitisation Regulation in respect of its investment in the

Notes (together, the "**Due Diligence Requirements**") will need to determine whether this transaction is a "securitisation" for the purposes of the EU Securitisation Regulation or the UK Securitisation Regulation (together, the "**Securitisation Regulations**" and each a "**Securitisation Regulation**") and would therefore require compliance with the relevant Securitisation Regulation.

It is not clear as to whether the transaction described herein constitutes a "securitisation" under either Securitisation Regulation, including because the Properties may be "physical assets" (as such term is used in the UK Securitisation Rules and EU Securitisation Rules). Therefore, it is uncertain whether the Due Diligence Requirements apply to an investment by an EU Institutional Investor or a UK Institutional Investor in the Notes. Neither the Issuer nor any other party makes any representations as to whether the transaction described in this Memorandum is a "securitisation".

In addition, there remains uncertainty with respect to the Due Diligence Requirements and the Transparency Requirements (as defined below in this section) and how they will be implemented, and it is unclear whether competent authorities in the European Union or the regulators in the United Kingdom will consider the transaction described herein to be a "securitisation". Notably, the risk retention rules under the Due Diligence Requirements and the Transparency Requirements (which in-scope investors are required to verify under the Due Diligence Requirements) are not clear in their applicability to, or methods for compliance regarding, transactions involving underlying exposures in the form of real estate. In particular, Article 6(3)(d) of each Securitisation Regulation requires retention of no less than 5 per cent of the "nominal value" of the securitised exposures, but it is not clear from the risk retention rules how to determine the "nominal value" of the Collateral. Any investor who concludes that it is subject to the requirements of Article 5 of the EU Securitisation Regulation or the UK Securitisation Regulation in respect of its investment in the Notes will need to make its own determination as to the information it requires under Article 5(1)(e) of the EU Securitisation Regulation or Article 5(1)(f) of the UK Securitisation Regulation and whether the information provided from time to time is sufficient to meet the applicable standard. The Sponsor makes no representations or warranties in this respect. In relation to the EU Securitisation Regulation, prospective investors should also note that there has been uncertainty as to the extent to which an EU Institutional Investor in a transaction which is a securitisation is required to verify the compliance of the originator, the sponsor or the SSPE with its obligations under Article 7 of the EU Securitisation Regulation (the "**EU Transparency Requirements**") in respect of the relevant securitization and in cases where the originator, the sponsor or the securitization special purpose entity ("**SSPE**") in respect of the relevant securitisation is established outside the EU (including where all relevant parties are established in the United States). The EU Securitisation Regulation is silent as to the jurisdictional scope of the relevant provisions. The Boards of Supervisors of the European Supervisory Authorities (the "**ESAs**") have published an opinion with regard to the EU Securitisation Regulation (the "**ESAs' Opinion**") which includes a discussion on verification of compliance with the EU Transparency Requirements by (for example) an originator or an issuer established in the United States. In light of the requirements relating to the use of prescribed reporting templates, which would not otherwise be required to be used by non-EU entities, the ESAs' Opinion notes that it may be (at least) very challenging for EU Institutional Investors to discharge their requirements relating to the EU Transparency Requirements in third country securitizations. Accordingly, the ESAs' view was that the obligations regarding the EU Transparency Requirements should be reassessed to determine whether more flexibility could be added to the framework for third country securitizations (and, in this respect, the ESAs have recommended that the European Commission considers the feasibility of establishing a third country equivalence regime in respect of the EU Transparency Requirements). However, the report of the Joint Committee of the ESAs on the implementation and functioning of the EU Securitisation Regulation published on 17 May 2021 (the "**Joint Committee Report**") suggested that interpretative guidance should follow the proposals made in the ESAs' Opinion on the jurisdictional scope of application of the EU Securitisation Regulation. Neither the ESA's Opinion nor the Joint Committee Report are official regulatory guidance and are not binding on EU Institutional Investors. Both the ESA Opinion and the Joint Committee Report were considered by the European Commission in its report to the European Parliament and Council on the functioning of the EU Securitisation Regulation published on October 10, 2022 (the "**Commission Report**"). Among other things, the Commission Report included guidance on interpretation of Article 5(1)(e) and the applicability of Article 7 of the EU Securitisation Regulation, putting forward the European Commission's view that an EU Institutional Investor investing in a non-EU securitization must ensure that that originator, sponsor or SSPE comply with the requirements of Article 7. Such compliance would also include the requirement to use prescribed reporting templates. While the Commission Report is not a statement of law, the view of the European Commission is influential as to the interpretation of the current EU Securitisation Regulation, and therefore EU Institutional Investors should likely conclude that an investment in the Notes would not comply with the EU Transparency Requirements, as it is not intended that the reports available to Noteholders would be conformed to any of the reporting templates prescribed

for the purposes of Article 7 of the EU Securitisation Regulation, and neither the Sponsor nor the Issuer intends to take any other action or provide any other information in the form prescribed by Article 7 of the EU Securitisation Regulation.

Article 7 of the UK Securitisation Regulation (the "**UK Transparency Requirements**") is based on the EU Securitisation Regulation with certain modifications thereto. Article 5(1)(e) of the UK Securitisation Regulation only applies to an originator, sponsor or SSPE if established in the UK. A separate item, Article 5(1)(f) of the UK Securitisation Regulation provides that an institutional investor (as defined in the UK Securitisation Regulation) shall verify that an originator, sponsor or SSPE established outside the UK has (i) made available information which is substantially the same in accordance with Article 5(1)(e) of the UK Securitisation Regulation if it had been established in the UK and (ii) has done so with such frequency and modalities as are substantially the same as in accordance with such Article 5(1)(e) if it had been so established. It is unclear how "substantially" would be interpreted but it is expected that the reports intended to be made available to Noteholders will not follow the form of any of the reporting templates prescribed for the purposes of Article 7 of the UK Securitisation Regulation. Prospective investors are themselves responsible for monitoring and assessing changes to the EU Securitisation Rules and the UK Securitisation Rules and their regulatory capital requirements. In this regard, prospective investors in the Notes should note the following:

- The Sponsor will, pursuant to the Risk Retention Letter, agree, for the benefit of each EU Institutional Investor and each UK Institutional Investor, that it will retain a material net economic interest of not less than five per cent (5%) of the nominal value of the securitised exposures by retaining on an ongoing basis until the redemption of all Notes a direct or indirect ownership interest in each of the Issuers that is equivalent to at least the higher of (x) five percent (5%) of the Aggregate Appraised Value of the Collateral Pool as measured on the Series Closing Date and (y) the Aggregate Retained Interest Appraised Value from time to time. The Sponsor's ownership interest in the Issuer will result in the Sponsor absorbing the first losses on the Collateral Pool, in accordance with the Priority of Payments. For further details with respect to the commitment of the Sponsor in the Risk Retention Letter in relation to the Retained Interest, see *"E.U. and U.K. Securitisation Retention Requirements"* in this Memorandum.

- The EU Securitisation Rules and the UK Securitisation Rules provide that an entity will not be considered an "originator" within the meaning of such rules if it has been established or operates for the sole purpose of securitizing exposures. In the Risk Retention Letter, the Sponsor will represent that it was not established for, and does not operate for, the sole purpose of securitizing exposures. For the Sponsor's representations in this regard, see *"E.U. and U.K. Securitisation Retention Requirements"* in this Memorandum.

- The EU Securitisation Rules and the UK Securitisation Rules further provide that where the securitized exposures are created by multiple originators, the retention requirement is required to be fulfilled by each originator in relation to the proportion of the total securitized exposures for which it is the originator. There is, however, the ability to derogate from this requirement and for the retention requirement to be met by a single originator provided the originator has established the programme or securitisation scheme and has contributed over 50% of the total securitized exposures. The Issuer may not acquire, sell or exchange any Property or Leases unless either (i) the Originator Requirement is satisfied immediately after giving effect to such acquisition, sale or exchange, or (ii) solely in the case of an acquisition, if the Originator Requirement is not satisfied immediately prior to such acquisition, the Property or Lease is acquired from the Sponsor. The Originator Requirement may therefore restrict the ability of the Issuer to deal with the Collateral Pool both in terms of the Collateral at any time it can acquire, sell or exchange and who the Issuer can acquire or exchange Collateral from.

- EU Institutional Investors and UK Institutional Investors will need to determine whether this transaction is a "securitisation" for the purposes of the relevant Securitisation Regulation.

- The information to be provided to the Noteholders will be the information referred to in "*Description of the Notes—Reports to Noteholders; Available Information*". The transaction described in this Memorandum is not being structured to ensure compliance by any person with the EU Securitisation Rules or the UK Securitisation Rules, and the information referred to in "*Description of the Notes—Reports to Noteholders; Available Information*" is not expected to satisfy these requirements.

- Except as described above, no party to this transaction intends to, or is required to under the Transaction Documents to take any action with regard to such transaction in a manner prescribed or contemplated by the EU Securitisation Rules or the UK Securitisation Rules, or to take any action for purposes of, or in connection with, compliance by any institutional investor with any applicable EU Securitisation Rules or the UK Securitisation Rules.

If a competent authority in the European Union or the UK (as applicable) were to determine that the Sponsor is not an appropriate party to hold the 5% material net economic interest in the securitization or that the form of the Retained Interest is not compliant with the EU Securitisation Rules or the UK Securitisation Rules (as applicable), it would impact the ability of any EU Institutional Investors or UK Institutional Investors (as applicable) to comply with Article 5 of the relevant Securitisation Regulation (the "**Due Diligence Requirements**") with regard to the Notes, to the extent any such requirements are applicable. Any such determination by a competent authorities in the European Union or the UK may negatively impact the regulatory position of EU Institutional Investors or UK Institutional Investors (as applicable) in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market and EU Institutional Investors and UK Institutional Investors may also (as described above) be subject to adverse capital requirements or other regulatory sanctions.

EU Institutional Investors and UK Institutional Investors must independently assess and determine the scope and applicability of the EU Securitisation Rules and the UK Securitisation Rules, and whether the commitment by the Sponsor to retain the Retained Interest as described in this Memorandum, and the information contained in this Memorandum and any other information to be provided to Noteholders, are or would be sufficient for the purposes of their compliance with the Due Diligence Requirements, to the extent any such requirements are applicable. None of the Issuer, the Sponsor, the Property Manager, the Special Servicer, the Initial Purchasers, the Indenture Trustee, the Custodian or any other party to the transaction makes any representation that such commitment and such information are or will be sufficient for purposes of any EU Institutional Investor's or any UK Institutional Investor's compliance with the Due Diligence Requirements. None of the Issuer, the Sponsor, the Property Manager, the Special Servicer, the Back-Up Manager, the Initial Purchasers, the Indenture Trustee, the Custodian or any party to the transaction makes any representation to any prospective investor in the Notes regarding the regulatory capital treatment of their investment on the Series Closing Date or at any time in the future.

EU Institutional Investors or UK Institutional Investors considering an investment in the Notes are responsible for analyzing their own regulatory position and should consult with their own legal and regulatory advisors. The Initial Purchasers make no representations as to whether the transaction is a "securitization" for the purposes of either Securitisation Regulation or the regulatory position with respect to any investor. There can be no assurance that the information provided by the Issuer will comply with the EU Transparency Requirements or the UK Transparency Requirements or any other requirements under the Securitisation Regulations.

The Properties and Leases

The Issuer will acquire the Properties and Leases included in the Collateral Pool from SVC or one or more subsidiaries of SVC (including, without limitation, Holdco) as of the Series Closing Date, which Properties and Leases were acquired by SVC, Holdco or their affiliates prior to the Series Closing Date, at which time certain diligence was conducted by SVC (and/or RMR on its behalf). During the time since such diligence was conducted with respect to any of the Properties, certain of the risks described below may have arisen with respect to such Collateral or may have been exacerbated, in either case in ways that are adverse to Noteholders. There can be no assurance that the characteristics of any Property, Tenant or business operated by any such Tenant has not deteriorated or changed in ways that are adverse to Noteholders during this period. It is possible that, based upon the characteristics of the Properties and Leases as of the Statistical Cut-off Date, one or more Properties or Leases included in the Collateral Pool as of the Statistical Cut-off Date would not have satisfied the underwriting guidelines in existence at the time such Property or Lease was acquired by the Issuer. In addition, the information relating to the Properties and the Leases set forth below is presented as of the Statistical Cut-off Date, which is approximately two (2) months prior to the Series Closing Date. As a result, certain of such information may be outdated or no longer accurate as of the Series Closing Date or as of any date after the Series Closing Date.

*Dependence on Operation of Properties***.** The Notes will be secured by the Collateral Pool and the Issuer has no source of funds other than monthly payments on the Leases and other proceeds of the Collateral (including any Collateral owned by any Co-Issuer that is added to the Collateral Pool), with the exception of limited Parent Contributions at the discretion of the Sponsor. Because the Notes will be payable solely from the Collateral, the ability of the Issuer to repay the Notes from the Collateral will be primarily dependent on the ability of each Tenant to meet its obligations under the Leases in a timely manner. The ability of any Tenant to meet its obligations under the Leases, and the economic viability of any related Property, can be affected by various factors, many of which are beyond the control of any Tenant. Such factors include, but are not limited to: national, regional and local economic conditions (which may be adversely affected by industry slowdowns, company relocations, prevailing employment

conditions and levels of unemployment and other factors); local real estate conditions (such as competition from facilities having businesses similar to the business operated on the Property); changes or weaknesses in specific industry segments; perceptions by prospective customers of the convenience, services and attractiveness of properties operating in the various Industry Groups in which the Tenants' businesses operate; availability and cost of labor, changes in demographics, consumer tastes and traffic patterns; the ability to provide or contract for capable management and adequate maintenance; retroactive changes to building codes, similar ordinances and other legal requirements; actions and omissions of any franchisor (including management practices that adversely affect the related Industry Group or that require renovation, refurbishment, expansion or other expenditures); the degree of support provided or arranged by any such franchisor, its franchisee organizations and third parties; and the bankruptcy or business discontinuation of any such franchisor, franchisee organization or third party. Historical operating results of the Properties and sales figures of the Tenants may not be comparable to future operating results and sales figures. In addition, other factors may adversely affect the market value of Properties without affecting their current net operating income, including changes in government regulations, changes in health, zoning or tax laws, potential environmental liabilities or other legal liabilities and changes in prevailing market rates of interest (though it is possible that these other factors may also affect the net operating income of a Property, for example, because a change in law precludes the then-current use of a Property). For a more detailed discussion of some of the risks listed above see the risk factors set forth below.

*Dependence on Operators***.** Funds available to make payments on the Notes are derived by the Issuer primarily from payments the Issuer receives on the Leases related to the Properties, and proceeds from the conveyance of Properties by the Issuer. All of the Properties are operated and occupied by a single tenant. The ability of an operator of any underlying property to make payments in a timely manner is substantially dependent upon the success of the operator's business operations at the property. The success of any business is affected by factors specific to each individual business as well as factors affecting the Industry Group in which the business operates. If an Industry Group in which a Tenant operates experiences financial difficulties, the profitability of the operator's business could be affected and in turn increase the likelihood that the Tenant will default on a Lease. The operators of the underlying properties conduct business in the industrial, retail, service, distribution and other industries. Each of these industries is subject to changes in national, regional and local economic conditions, changes in consumer taste, adverse changes in demographics and traffic patterns, and competitive conditions unique to each applicable Industry Group. As of the Statistical Cut-off Date, all of the Properties were leased to operators in the Industry Groups as defined herein, certain of which are described below. In connection with the addition of Qualified Substitute Properties and the issuance of Relates Series Notes, the Collateral Pool may include additional Industry Groups that are not described below, subject to the Maximum Property Concentrations set forth herein. Some (but not all) of the specific factors affecting businesses operated in these Industry Groups are described below:

- Restaurants and Other Eating Places. Factors affecting restaurants include the cost, quality and availability of food products; negative publicity resulting from instances of food contamination, food-borne illness, poor customer service, the physical attractiveness and repair of the restaurant, the nutritional content of the food products and other similar events; the difficulties involved in hiring, training and retaining competent labor, and the resulting increases in wages and associated labor costs (including changes in federal and state minimum wage and healthcare legislation); and increased dependence on technology and employee training. In addition, shifting consumer demand may require restaurant operators to adapt or modify the products they sell in order to maintain same-store sales and market share. Consequently, established restaurants must often increase advertising, add new menu items or resort to discounting in order to bolster sales. The implementation of such measures is often costly and does not guarantee increased profits. Restaurants are subject to federal, state and local laws and regulations governing, among other things, health; sanitation, land use, sign restrictions and environmental matters; safety; and hiring and employment practices, including minimum wage laws and fair labor standards. Restaurants that serve liquor to customers may have additional risks from laws that impose liability from the sale of liquor to customers, often known as "dram shop" laws. Participants in the casual dining Business Sector may be substantially affected by pandemics and global health emergencies, restrictions on in-person dining, economic cycles and the discretionary income available to consumers, as customers typically decline when consumers reduce their spending on non-essential products and services. Additionally, rising commodities prices add pressure to the cost of goods, which cannot be fully passed along to the consumer.

- Grocery and Convenience Retailers. Factors affecting the grocery and convenience sector include competition from traditional grocery retailers and non-traditional competitors such as supercenters and club

stores, as well as specialty and niche supermarkets, drug stores, dollar stores and restaurants; the ability to maintain positive relationships with labor unions and successfully negotiate contracts with labor unions, avoiding strikes by the affected workers and the resulting disruption in operations; failure to control health care and pension costs required by any collective bargaining agreements with unions, which could result in increased operating costs; increased competition from online vendors; consumer credit availability; labor and employment laws and costs (including federal and state minimum wage and healthcare legislation); and dependence on successful advertising and promotional events. Narrow profit margins in the grocery and convenience retail industry require strategies to increase revenues, reduce costs and increase gross margins. Failure to achieve forecasted cost reductions, revenue growth or gross margin improvement could have a material adverse effect on the businesses. Consolidation in the supermarket business sector may result in fewer operators and locations, with greater retail pricing competition. Loss of consumer confidence in the safety and quality of certain food products may also discourage consumers from purchasing such products

- Other Amusement and Recreation Industries. Factors affecting fitness and recreational sports sectors include risks affecting membership origination and retention, including the ability of the health club/fitness center to deliver service at a competitive cost; the presence of direct and indirect competition; delayed reinvestment into aging clubs; the public's level of interest in fitness and general economic conditions; personal injury and other tort claims associated with the operation of the facilities (and the availability of cost-effective insurance in amounts sufficient to satisfy such claims); the ability to retain key personnel and other highly skilled employees; labor and employment laws and costs (including federal and state minimum wage and healthcare legislation); and dependence on successful advertising and promotional events. Health clubs and fitness centers are also subject to extensive government regulation, including state and local health regulations; federal, state and local consumer protection laws; and federal regulation of health and nutritional supplements. Participants in the health and fitness business sector may be substantially affected by pandemics and global health emergencies, restrictions on in-person gym attendance, economic cycles and the discretionary income available to consumers, as customers typically decline when consumers reduce their spending on non-essential products and services.

- Automotive Repair and Maintenance. Factors affecting automotive repair and maintenance tenants include relationships with manufacturers and vendors, which will affect a vendor's willingness to sell automotive parts at favorable prices; and overall demand for products, which may be affected by weather, economic conditions (including consumer credit availability), an increase in demand for ride-sharing services and the decline of the average age of vehicles.

- Motor Vehicle and Motor Vehicle Parts and Supplies Merchant Wholesalers; Automotive Dealers. Factors affecting automotive parts and wholesalers facilities include relationships with manufacturers and vendors, which will affect a vendor's willingness to sell automotive parts at favorable prices; competition with other brands of automotive vehicles and other retailers (including increased competition from online vendors); and overall demand for products, which may be affected by weather, economic conditions, an increase in demand for ride-sharing services and the decline of the average age of vehicles. Automotive parts retailers are also subject to numerous federal, state and local governmental laws and regulations relating to labor and employment matters, environmental protection, and building and zoning requirements. Automotive dealerships and retailers are subject to the success of the brands of vehicles with which they have dealership agreements, and are subject to risks associated with product malfunctions and recalls. Automotive dealerships and retailers are also subject to numerous federal, state and local governmental laws and regulations relating to labor and employment matters, environmental protection and building and zoning requirements.

In addition to the above industry-specific factors, the COVID-19 pandemic has had a significant impact on many of the Industry Groups, including but not limited to Restaurants and Other Eating Places and Child Care Services, as described herein. See "*Risk Factors—Potential Risks Related to the Coronavirus Pandemic*". Investors should note, however, that Properties leased to operators in other Industry Groups not described above may be acquired by the Issuer or Co-Issuers after the Series Closing Date or included in the Collateral Pool in connection with the future issuance of Related Series Notes.

Concentration of Industry Groups. The top five (5) Industry Groups relating to Properties and Leases in the Collateral Pool (by Allocated Loan Amount) as of the Statistical Cut-off Date are: Restaurants and Other Eating

Places, Grocery and Convenience Retailers, Other Amusement and Recreation Industries, Automotive Repair and Maintenance and Motor Vehicle and Motor Vehicle Parts and Supplies Merchant Wholesalers. The Properties and Leases relating to these five (5) Industry Groups constitute approximately 74.6% of the Collateral Pool (by Allocated Loan Amount) as of the Statistical Cut-off Date. The single largest Industry Group by concentration is Restaurants and Other Eating Places, which constitutes approximately 35.4% of the Collateral Pool (by Allocated Loan Amount) as of the Statistical Cut-off Date. The concentrations of Properties and Leases by Industry Group may increase as a result of a Series Collateral Release or the addition, removal, repurchase or substitution of leases or properties. A concentration of the Properties may increase the risk that the performance of a single Industry Group will have an adverse effect on the ability of the Issuer to produce sufficient cash flow to make the monthly payments on the Notes. Moreover, any financial difficulties within an Industry Group affecting one Property could also affect other Properties operated within such Industry Group.

Except as set forth in the relevant Leases, each Property is operated by the Tenant, or by an affiliate or sublessee thereof. Management performance may adversely affect the viability of the operations on a Property. Accordingly, concentration of management across several Properties increases the risk that management's poor performance could have an adverse effect on the related Properties and their related Leases. Moreover, any financial difficulties of a Tenant or an affiliate thereof affecting a Property, whether resulting from management performance or other causes, could also adversely affect other Properties operated by such Tenant or its affiliates. In addition, because the Tenants are generally not special purpose bankruptcy-remote entities, adverse circumstances from unrelated business operations could adversely affect the performance of the Leases and the Properties. In particular, the bankruptcy or insolvency of any Tenant or affiliate thereof could have an adverse effect on the operation of all of the Properties operated by such Tenant or affiliate thereof and on the ability of such Properties to produce sufficient cash flow to make required Monthly Lease Payments. For example, if a single Tenant that operates several Properties experiences financial difficulty at one Property, such Tenant could defer maintenance at one or more other Properties in order to satisfy current expenses with respect to the Property experiencing financial difficulty, or it could attempt to avert termination of the Lease and eviction proceedings by filing a bankruptcy petition that might have the effect of interrupting payments for an indefinite period on all of its debts and other obligations. Even if a bankruptcy petition were not filed, such person could take other action to delay termination of the Lease and eviction proceedings. See "*Certain Legal Aspects of Leases—Tenant Bankruptcy"* and *"Certain Legal Aspects of Mortgages—Bankruptcy Laws*" herein. In addition, one or more Tenants may be partnerships or limited liability companies. Under certain circumstances, the bankruptcy of the general partner in a partnership or a member of a limited liability company may result in the dissolution of such partnership or limited liability company. The dissolution of a Tenant structured as a partnership or a limited liability company, the winding-up of its affairs and the payment of its assets could result in a default on the related Lease.

Lease Expiration, Termination and Assignment. Payments from the Leases will be adversely affected by any expiration, or termination of the Leases prior to their stated expiration. The Properties, as of the Statistical Cut-off Date, generally are subject to Leases with expiration dates (excluding renewal options) that occur prior to the Rated Final Payment Date. While most of the Leases are subject to renewal options, there can be no assurance that the related Tenants will exercise such options. If a Lease is terminated or is not renewed, there is no assurance that the Property Manager will be able to re-lease the Property on terms as favorable as those under the prior Lease, or re-lease the Property at all. In particular, such Property may not be readily converted to uses other than as properties in the related Industry Group and, therefore, the ability of the Property Manager to find a suitable replacement Tenant for such property may be limited. Even if vacated properties are successfully re-leased, the costs associated with re-leasing, including improvements, and leasing commissions could be substantial and could reduce cash flow from the Properties. Additionally, these costs typically will be paid from proceeds on the Collateral prior to such proceeds being used to make payments on the Notes. If a Tenant ceases operations at a Property (or has not begun operations at the time the Property is added to the Collateral Pool) (i.e., the Property is "dark"), such Properties may also present some or all of the risks described under "*—Renovations of Properties*". In addition, certain Leases provide that the related Tenant may assign the related Lease without the consent of the Landlord so long as the assignee meets certain conditions, including financial requirements and/or operating history, as described further under "*Descriptions of the Leases*." We cannot assure you however that any assignees will be similar to or as creditworthy as the Tenants operating the Properties currently.

Tenant Default or Bankruptcy. Payment on a Lease is dependent primarily on the creditworthiness of the Tenant (and in certain cases its affiliates) and on the ability of the Property Manager to locate a replacement Tenant to assume the obligations of the prior Tenant under such Lease or enter into a newly negotiated Lease and take over

operation of the related Property in the event such Tenant defaults under such Lease. Although evicting a Tenant is generally a faster process than foreclosing on real property, there can be no assurance that a Tenant can be evicted promptly, and there may be delays in the Issuer's ability to re-lease a Property if the related Tenant resists or raises defenses to the eviction or if the Tenant declares bankruptcy. In general, there can be no assurance that if a Tenant defaults under the terms of a Lease, the related Property can be re-leased on terms as favorable as those under the prior Lease, or re-leased at all, or that, if such Property is sold, the liquidation proceeds will be greater than or equal to the Allocated Loan Amount of such Property under the terminated Lease.

This risk is also magnified in situations where an Issuer leases multiple properties to a single Tenant under a Master Lease. A tenant failure or default under a Master Lease could reduce or eliminate rental revenue from multiple Properties and reduce the value of such Properties. Although the master lease structure may be beneficial to an Issuer because it restricts the ability of Tenants to remove individual underperforming assets, there is no guarantee that a Tenant will not default in its obligations or decline to renew its Master Lease upon expiration. The default of a Tenant that leases multiple Properties from an Issuer could materially and adversely affect the Issuers.

If a Property is sold, the liquidation proceeds could be significantly less than the Allocated Loan Amount, if applicable, and could also be significantly less than the amount necessary to reimburse costs, fees and expenses relating to such Property, such as Property Protection Advances by the Property Manager, the Back-Up Manager or the Indenture Trustee (plus interest thereon), in which case Noteholders could be adversely affected. If the value of the Properties declines and sales of Properties are required, the actual losses on the Collateral Pool may be significantly higher than those anticipated by Noteholders.

Properties Operated by Non-Investment Grade Tenants. As of the Statistical Cut-off Date, approximately 2.4% of the Collateral Pool (by Aggregate Allocated Loan Amount) were leased to investment grade Tenants (or guaranteed by rated Lease Guarantors or parent entities) and the remainder of the Properties are leased to unrated or non-investment grade Tenants whom SVC (or RMR on its behalf) has determined, through its internal underwriting and credit analysis, to be creditworthy. Non-investment grade companies are more likely to default on Monthly Lease Payments than investment grade companies, which have higher credit ratings. In addition, non-investment grade companies are more likely to file for bankruptcy. Future Properties acquired by any Issuer may be leased to unrated tenants. While a shadow rating may have been determined with respect to an unrated Tenant (see "*Acquisition of the Properties and the Leases*" herein), such shadow rating does not constitute a published credit rating and lacks the extensive company participation that is typically involved when a rating agency publishes a rating; accordingly, a shadow rating may not be as indicative of creditworthiness as a rating published by Moody's Investors Service, Inc., S&P or another nationally recognized statistical rating organization. In some cases, SVC's calculations of rent coverage ratios are based on financial information provided by its Tenants without independent verification on its part, and SVC must assume the appropriateness of estimates and judgments that were made by the party preparing the financial information. In other cases, unit-level rent coverage ratios are not provided and SVC relies on corporate financials, or derives a coverage ratio from other Tenants that operates in the same concept. See – *Unit-Level Metrics Not Available for All Properties* below. If SVC's assessment of credit quality proves to be inaccurate, it may be subject to defaults, which could impact the ability of the Issuer to make payments on the Notes. The ability of an unrated or non-investment grade Tenant or Lease Guarantor to meet its obligations to the Issuer may not be considered as well assured as that of a rated (especially a highly rated) Tenant or Lease Guarantor, and such Tenants and Lease Guarantors may be more likely to file for bankruptcy. Moreover, the creditworthiness of any such unrated or non-investment grade, or any investment grade, Tenant or Lease Guarantor may have changed adversely (and materially) since the most recent shadow rating or actual rating was determined with respect to such unrated or rated Tenant or Lease Guarantor. Additionally, the creditworthiness of any such unrated or rated Tenant or Lease Guarantor may have changed adversely (and materially) since the applicable Properties or related Leases were added to the Collateral Pool. See "*Acquisition of the Properties and the Leases–Underwriting and Property Acquisition Standards*" herein.

Unit-Level Metrics Not Available for All Properties. Each of the Properties and related Tenants and/or Obligors has been evaluated utilizing a prescribed set of underwriting criteria as described herein. See "*The Support Provider–Investment Underwriting*." The underwriting process involves a review of many different data points, including financial statements of Tenants, performance history, number of units operated by a particular Tenant, corporate net worth and corporate revenues of a Tenant, credit ratings of Tenants (where applicable), and other items described in "*The Support Provider–Investment Underwriting*.". The Issuer also reviews unit-level FCCR, Corporate FCCR, or the Implied FCCR, depending on what is available for a particular Tenant. In addition, the Issuer and Property Manager will monitor certain financial information with respect to the Tenants on an ongoing basis. For

Properties representing approximately 54.4% of the Collateral Pool (by Allocated Loan Amount) as of the Statistical Cut-off Date, unit-level FCCR is not available and will not be available on a unit level. In those cases, the Issuer relies on Corporate FCCR for approximately 43.7% of the Collateral Pool (by Allocated Loan Amount) or Implied FCCR for approximately 10.7% of the Collateral Pool (by Allocated Loan Amount) for the related Tenant, among other data points. For Properties where only Corporate FCCR or Implied FCCR is available, the Issuer may have less of an ability to predict or monitor in advance adverse conditions affecting any such individual Property. The lack of this particular indicator of specific Property performance for these Properties limits the Issuer's ability (or the ability of the Property Manager or Special Servicer on behalf of the Issuer or Co-Issuer) to take corrective action in advance of a default with respect to such Properties. Corporate FCCR or Implied FCCR may not be a sufficient indicator as to the financial health of the Tenant and may provide the Issuer less ability to predict or monitor in advance adverse conditions affecting any such Property. We cannot assure you that the number of Properties for which there is no unit FCCR will not increase significantly. In the event that a large number of Properties with respect to which the Issuer has limited or no unit-level financial information were to experience negative financial conditions, the Issuer may be delayed in recognizing such conditions and it may have an adverse effect on the Collateral Pool and the payments to the Noteholders.

Valuations. Each of the Properties has been valued in connection with the acquisition of such Property by the Issuer. Appraisals have been ordered and used by the Issuer to help determine the Aggregate Appraised Value of the Properties as of the most recent appraisal date. In general, appraisals represent the analysis and opinion of qualified experts and are not guarantees of present or future value. A qualified appraiser may reach a different conclusion as to the value of a particular commercial property than would be reached if a different appraiser were appraising such property. Moreover, appraisals seek to establish the amount a typically motivated buyer would pay to a typically motivated seller. Such amount could be significantly higher than the amount obtained from the sale of a Property under a distressed or liquidation sale. Information regarding the Appraised Values of the Properties is presented in this Memorandum for illustrative purposes only and is not intended to be a representation as to the past, present or future market value of the Properties. Such statements and conclusions are subject to the complete appraisal reports, including the assumptions, qualifications and conditions set forth in the appraisal reports. See "*Acquisition of the Properties and the Leases–Underwriting and Property Acquisition Standards*" herein.

Franchise or License Considerations. Businesses within certain Industry Groups may be operated under franchise or license agreements. Franchise agreements typically have relatively short terms which are customarily renewed. In addition, a Tenant's rights as franchisee or licensee typically may be terminated without informing the Issuer and the Tenant may be precluded from competing with the franchisor or licensor upon termination. Typically, the Issuer has no notice or cure rights with respect to such a termination and have no rights to assignment of any such franchise agreement. The foregoing may have an adverse effect on the ability of the Property Manager or the Special Servicer to mitigate losses arising from a default on any of the Leases. If a franchisor terminates or refuses to renew a franchise agreement, such action would likely have a material adverse effect on the ability of the Tenant to make payments under its Lease. Most Tenants provide representations under the related Leases that all licenses required to operate the business shall be maintained during the term of the Lease.

For further information regarding Properties that may be subject to franchise agreements, see "*Description of the Properties and the Leases—Terms Governing the Leases—Franchise Agreements*" herein.

The ability of each Tenant to perform its obligations under its Lease will depend in part on its relationship with the applicable franchisors. The management practices of franchisors or the Operator of a Restaurant Concept, a lack of support by such franchisors or the related Operators, franchisee organizations or third parties or the bankruptcy or business discontinuation of any franchisor, Operator, franchisee organization or third party may adversely affect the operating results of the related Properties. The successful operation of the Properties will depend on the perception of the Restaurant Concepts by prospective customers. Concentration of such Restaurant Concepts increases the risk that problems with respect to such Restaurant Concepts will be significant enough to have an adverse effect on the Notes. The name of each such Restaurant Concept is generally a trademark or service mark of its owner.

Certain of the Restaurant Concepts or business lines may be under the common ownership and control of a single holding company or a Restaurant Concept may be under the ownership and control of a company having a unique or specific business strategy, line or approach. Financial or other problems of any such company are likely to have an adverse effect on such Restaurant Concepts, resulting in less diversification of risk to the Noteholders than would be the case if such Restaurant Concepts were not under such ownership and control.

Increased competition among entities within an Industry Group could adversely affect income from, and the market value of, the related Operator, and any decline in income as a result of such increased competition could have an adverse effect on the ability of the Tenants and their affiliates to pay the Monthly Lease Payments on the Leases. From time to time, certain Operators may implement programs through which they seek to improve market share by discounting their respective prices. The Operators of the Properties may be compelled to reduce their own prices in order to remain competitive with the discounters and maintain their own market share. Historically, price discounting in an industry has tended to reduce operating margins and lower fixed charge coverage ratios, thereby lowering profitability and increasing the risk of default and loss on indebtedness. To the extent that price discounting programs adversely affect the results of operations at the Properties, such programs could have an adverse effect on the performance of the Properties and the Leases.

Dependence on Multi-Unit Operators. Many of the Tenants, or groups of related Tenants, operate more than one Property. To the extent numerous Properties are operated by one company, the general failure of such company or a loss or significant decline in its business would have an adverse effect on the Collateral Pool. Further, any financial difficulties experienced at a Property operated by a Tenant that operates multiple Properties, whether resulting from management performance or other causes, could also affect other Properties operated by that Tenant or its affiliates. In addition, because the Tenants are generally not bankruptcy-remote special purpose entities, adverse circumstances from unrelated business operations could adversely affect the Leases. In particular, the bankruptcy or insolvency of any Tenant or affiliate thereof could have an adverse effect on the operation of all of the Properties operated by such Tenant and on the ability of such Properties to produce sufficient cash flow to make required Monthly Lease Payments. For example, if a Tenant that operates several Properties experiences financial difficulty at one Property, such Tenant could defer maintenance at one or more other Properties in order to satisfy current expenses with respect to the Property experiencing financial difficulty, or it could attempt to avert termination of the Lease and eviction proceedings from a Property (or a termination of any other lease to which it is a party or eviction from any other commercial real estate property at which it is a tenant) by filing a bankruptcy petition that might have the effect of interrupting payments for an indefinite period on all of its debts and other obligations. Even if a bankruptcy petition were not filed, such person could take other action to delay termination of the Lease and eviction proceedings. See "*Certain Legal Aspects of Leases—Tenant Bankruptcy*" and "*Certain Legal Aspects of Mortgages—Bankruptcy Laws*" herein. In addition, one or more Tenants may be partnerships or limited liability companies. Under certain circumstances, the bankruptcy of the general partner in a partnership or a member of a limited liability company may result in the dissolution of such partnership or limited liability company. The dissolution of a Tenant structured as a partnership or a limited liability company, the winding-up of its affairs and the distribution of its assets could result in a default on the related Lease. For a further description of the Tenants and the management of the Properties, see "*Description of the Properties and the Leases—Description of the Largest Tenants and/or Obligors*," "*—Terms Governing the Leases*" herein. For the reasons set forth above, the concentration of Tenants in the Collateral Pool could pose greater risk to Noteholders than if such concentration in the Collateral Pool did not exist.

Property Location and Condition. The location and condition of a particular Property will affect the number of customers visiting such Property and, to a certain extent, the prices that may be charged for goods and services sold thereon. The characteristics of an area or neighborhood in which a Property is located may change over time or in relation to competing facilities, and the cleanliness and maintenance at a Property will affect the appeal of such Property to customers. In addition, the effects of poor construction quality will increase over time in the form of increased maintenance and capital improvement costs. Even good construction will deteriorate over time if management does not schedule and perform adequate maintenance in a timely fashion. Tenants may require expenditures for renovation, refurbishment or expansion of one or more Properties regardless of their condition. While the Leases generally contain provisions requiring repairs and/or maintenance by the Tenants, there can be no assurance that proper maintenance or necessary capital improvements will be made to the Properties. If capital improvements are not made or maintained, or certain repairs and/or maintenance are not performed by the Tenant, it may have a negative impact on the value of the Properties. See "*Acquisition of the Properties and the Leases–Underwriting and Property Acquisition Standards*" herein.

Renovations of Properties. Certain of the Properties are expected to undergo construction, redevelopment, renovation or repairs. There can be no assurance that any current or planned construction, redevelopment, renovation or repairs will be completed, that such construction, redevelopment, renovation or repairs will be completed in the time frame contemplated, or that, when and if redevelopment or renovation is completed, such construction, redevelopment or renovation will improve the operations at, or increase the value of, the subject property. Failure of any of the foregoing to occur could have a material negative impact on the related Lease or Property, which could

affect the ability of the related Tenant to make payments under such Lease. Moreover, there can be no assurance as to the quality of such construction, redevelopment, repairs or renovation, or whether any such construction, redevelopment, repairs or renovation occurred, during the time since the Issuer acquired such Properties. With respect to any failure to pay for such construction, redevelopment, renovation or repairs, the portion of the Property on which there are renovations may be subject to mechanic's or materialmen's liens that may be senior to the interests of the Issuer or any Co-Issuers. The existence of construction or renovation at the Property may make such Property less attractive to other potential tenants or customers, and accordingly could have a negative impact on the income of the applicable Tenant, the ability to re-lease such Property or the proceeds acquired in connection with the sale of such Property.

Generally, the Leases included in the Collateral Pool will be subject to "triple-net" leases, meaning that the Tenants are obligated to pay rent and, typically, all operating and maintenance expenses of the Properties, including, but not limited to, all real estate taxes, assessments and other government charges, insurance, and utilities, and the Issuer, as landlords, have no obligations thereunder. However, in certain circumstances, the Issuer, as landlord, is responsible for paying Issuer Lease Expenses on the related "double-net" leases. Such contingent obligations may include repair and maintenance obligations with respect to the foundation, floor slabs, load-bearing exterior walls, roof structural elements, utility systems, fire suppression systems, paved areas and other limited elements, on the related Properties or the payment of certain taxes, assessments, governmental charges, insurance expenses or utilities. As of the Statistical Cut-off Date, ten (10) Properties representing approximately 3.4% of the Collateral Pool by Allocated Loan Amount were subject to "double-net" leases. There can be no assurance that the Issuer, the Property Manager or the Support Provider will have sufficient funds available to perform any of these obligations. If they do not perform the necessary obligations, it could have a negative impact on the income of the applicable Tenant, the ability to re-lease such Property or the proceeds acquired in connection with the sale of such Property.

Moreover, the loss of a Tenant, either through Lease expiration or Tenant default, bankruptcy or insolvency, may require the Issuer to spend significant amounts of capital to renovate the Property before it is suitable for a new Tenant and cause the Issuer to incur significant costs. Many of the Leases are for Properties that are especially suited to the particular business of the Tenants. Because these Properties have been designed or physically modified for a particular Tenant, if the current lease is terminated or not renewed, the Issuer may be required to renovate the Property at substantial costs, decrease the rent charged under a Lease or provide other concessions in order to lease the Property to another Tenant. In addition, in the event the Issuer is required to sell the Property, it may have difficulty selling it to a party other than the Tenant due to the special purpose for which the Property may have been designed or modified. This potential illiquidity may limit the Issuer's ability to quickly modify its portfolio in response to changes in economic or other conditions, including Tenant demand, which could adversely affect the Issuer. Moreover, such renovation costs typically are paid before payments are made to Noteholders, and therefore could reduce the amounts available to make interest and principal payments on the Notes.

Tenant's Ownership of Personal Property. The Issuer will generally not own any of the equipment and other tangible personal property used in the operation of a Property. As a result, a new Tenant wishing to operate such Property after termination of a Lease will be required to purchase equipment and other tangible personal property to operate the property. Other than with respect to certain landlord's liens (as set forth in the related Lease), the Issuer will generally have no lien on the equipment used in the operation of a Property and no right to prevent the Tenant from encumbering such equipment with liens to others. Because the Issuer do not have rights in the equipment other than, in certain instances, a landlord's lien on equipment, the value of the equipment and personal property relating to the operation of the Properties are not included in appraisals of the Properties made for credit underwriting purposes or determining Appraised Values.

Tenants May Incur Additional Debt. The Tenant under each Lease is generally free to incur additional unsecured debt, and to incur debt secured by equipment used in the operation of the related Property. The Tenant will generally not be a bankruptcy-remote special purpose entity. As a result, the existence of other indebtedness incurred by the Tenant may adversely affect the financial viability of the Tenant which in turn would interfere with the Tenant's ability to service its financial obligations under the Lease.

Competition. Other businesses within each Industry Group and located near the Properties compete with the related Tenants to attract customers. The businesses within each Industry Group are highly competitive. The principal fields of competition are segment, concept, product, price, value, quality, service, convenience and the nature and condition of the businesses within each Industry Group. A business within an Industry Group competes with all

operators of comparable businesses in the area in which its property is located. Other businesses within each Industry Group may have lower operating costs, better products and/or services, more favorable locations, more effective marketing, more efficient operations, better facilities, or other competitive advantages. While a Property may be renovated, refurbished or expanded, such renovation, refurbishment or expansion may itself entail significant risks and will not necessarily enable such business to remain competitive.

Increased competition among businesses within each Industry Group could adversely affect income from, and the market value of, a business and any decline in income as a result of such increased competition could have an adverse effect on the ability of the Tenants and their affiliates to pay the Monthly Lease Payments on the Leases. In certain circumstances, competition for a Tenant may have already increased significantly (or adversely affected such Tenant) prior to the Series Closing Date. Certain businesses within any Industry Group may have implemented programs through which they seek to improve market share by discounting their respective prices. The operators of the Properties may be compelled to reduce their own prices in order to remain competitive with such discounters and maintain their own market share, which could also have an adverse effect on the ability of the Tenants and their affiliates to pay the Monthly Lease Payments on the Leases.

Geographic Concentration. Payments by Tenants under the Leases and the profitability and market value of the Properties could be affected by economic conditions in regions where the Properties are located, changes in governmental rules and fiscal policies, acts of nature (which may result in uninsured losses) and other factors that are beyond the control of the Tenants. The states with concentrations of Properties as of the Statistical Cut-off Date representing a percentage greater than or equal to 5.00% of the Collateral Pool (by Allocated Loan Amount) are Georgia, Texas, Ohio, Alabama and Florida. Properties located in such states constitute approximately 14.4%, 12.4%, 11.9%, 7.0% and 5.3%, respectively, of the Collateral Pool (by Allocated Loan Amount). The geographic concentrations of Properties and Leases may increase as a result of a Series Collateral Release or the addition, removal, repurchase or substitution of leases or properties. The economy of any state or region in which Properties are located may be adversely affected to a greater degree than that of other areas of the country by certain developments affecting industries concentrated in such state or region. To the extent that general economic or other relevant conditions in states or regions in which Properties are located decline and cause a decrease in commercial property or consumer demand in the region, the ability of the applicable Tenants to make payments in respect of the related Leases and market value of such Properties may be adversely affected.

Changes in and Implementation of Laws. Increases in minimum wages, taxes (including income, service, real estate and other taxes) or mandatory employee benefits, or the adoption of stricter safety or similar regulations, may adversely affect a Property's cash flow or the profitability of the related operations. Similarly, changes in laws and implementation of laws increasing the potential liability for environmental conditions existing on Properties, increasing the restrictions on discharges or other conditions, or imposing additional costs on business operators may result in significant unanticipated expenditures, which could adversely affect a Property's, or related business's, funds from operations. See "*—Environmental Risks*" below. In addition, the Tenants or the Issuer may be required to incur costs to comply with various existing and future federal, state or local laws and regulations applicable to the related Property, for example, zoning laws and the Americans with Disabilities Act of 1990, as amended, which requires all public accommodations to meet certain federal requirements related to access and use by disabled persons. The expenditure of these costs or the imposition of injunctive relief, penalties or fines in connection with noncompliance could negatively impact the Tenant's cash flow and, consequently, its ability to make payments under the Lease.

Changes in U.S. Federal Tax Laws. Certain provisions in the Tax Cuts and Jobs Act could impact the U.S. federal income tax treatment of the Notes for certain Noteholders. Under the Tax Cuts and Jobs Act, a Noteholder that uses an accrual method of accounting for U.S. federal income tax purposes generally is required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements of such Noteholder. The application of this rule thus may require the accrual of income earlier than would be the case under the general tax rules described above under "*Certain U.S. Federal Income Tax Consequences—Classification of Issuer; Treatment of Certain Notes as Indebtedness*" herein, although the precise application of this rule is unclear at this time. However, finalized Treasury Regulations exclude from the application of this rule any item of income for which a taxpayer uses a special method of accounting, including, among other things, income subject to original issue discount and market discount timing rules. Further, it is unclear at this time the specific impact other provisions of the Tax Cuts and Jobs Act could have on holders of the Notes.

Uninsured Loss; Sufficiency of Insurance. Although the Leases generally require the related Tenant or an affiliate thereof to maintain comprehensive liability insurance, "all-risk" fire, casualty and hazard insurance, and in some cases, business interruption or rental value insurance and other insurance on the Property with policy specifications, limits and deductibles customarily carried for similar Properties, certain Leases may allow the Tenant to "self-insure" the related Property (that is, to maintain no insurance) for casualty losses. In addition, certain Leases may require Landlord (and not Tenant) to maintain "all-risk" fire, casualty and hazard insurance (subject to reimbursement from Tenant). Certain types of losses may be either uninsurable or not economically insurable, such as losses due to floods, earthquakes, hurricanes and severe storms or other acts of nature, riots or acts of war or acts of terrorism. Should an uninsured loss occur, a Tenant could lose its anticipated profits and cash flow from the related Property, which could adversely affect the Tenant's ability to make payments under the Lease, and, consequently, the funds available for payments to the Noteholders. Although each Tenant or an affiliate thereof has covenanted to insure the Property at customary levels (or reimburse Landlord for such insurance), there is a possibility of casualty losses with respect to the related Properties for which insurance proceeds may not be adequate. Consequently, there can be no assurance that any loss incurred will not exceed the limits of policies obtained. The Issuer, or its affiliate, has purchased or will purchase, and is required to maintain, casualty insurance policies that insure losses due to casualties that are not insured by a Tenant's casualty insurance policy due to default by such Tenant under the insurance covenants of its Lease; provided, however, that there can be no assurance that such Issuer's, or its affiliates', casualty insurance policies will be maintained or will fully cover all losses associated with any particular casualty or that the Issuer or its affiliate will be aware of such default and the need to obtain such casualty insurance. In the event that such insurance is not maintained or is insufficient to fully cover any such losses, it could adversely impact the ability of the Issuer to make payments on the Notes. See "*Description of the Properties and the Leases—Terms Governing the Leases—Insurance*" herein.

Zoning Compliance. Due to changes in applicable building and zoning ordinances and codes ("**Zoning Laws**") affecting certain of the Properties that have come into effect after the construction of the Properties, certain Properties may not comply fully with current Zoning Laws, including use, parking and set back requirements, but may qualify as permitted non-conforming uses. Such changes may limit the ability of the Issuer, or, if applicable, the Tenant to restore the premises of a Property to its previous condition in the event of a substantial casualty loss with respect thereto or to refurbish, expand or renovate such Property to remain compliant. Additionally, any violations of any Zoning Laws could adversely affect the Tenant's ability to make payments under the applicable Lease, which could adversely affect the amounts available to make payments on the Notes. There can be no assurance as to whether any changes in Zoning Laws have adversely affected any Tenant or Property during the amount of time since the Issuer acquired the Properties. See "*Description of the Properties and the Leases—Terms Governing the Leases—Covenants of the Tenants*" and "*—Compliance with Laws*" herein.

Availability of Earthquake, Flood and Other Insurance. Although the Properties are required to be insured against certain risks, there is a possibility of casualty loss with respect to the Properties for which insurance proceeds may not be adequate or which may result from risks not covered by insurance. To the extent Properties not covered by earthquake or flood insurance are damaged by earthquakes or floods, there would not be any insurance proceeds to cover the damages. As a result, the amount realized with respect to the Properties and the amount available to make payments on the Notes could be reduced. If reconstruction (for example, following fire or other casualty) or any major repair or improvement is required to the property, changes in laws and governmental regulations may be applicable and may materially affect the cost to, or ability of, the Tenant to effect such reconstruction, major repair or improvement. In addition, there can be no assurance that the amount of insurance required or currently provided for the Properties in such cases would be sufficient to cover damages caused by any earthquake or flood, or that such insurance will be commercially available in the future.

Risks to the Financial Markets Relating to Terrorist Attacks. Since the September 11, 2001 terrorist attacks, the United States has been on a heightened level of terrorist alert, and it is impossible to predict whether, or the extent to which, future terrorist activities may occur in the United States.

It is uncertain what effects any future terrorist activities in the United States or abroad and/or any consequent actions on the part of the United States Government and others, including military action, could have on general economic conditions, real estate markets, particular business segments (including those that are important to the performance of commercial mortgage loans) and/or insurance costs and the availability of insurance coverage for terrorist acts. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, reduced consumer confidence, as well as a

heightened concern for personal safety, could result in a material decline in personal spending and travel, which could adversely affect the income at the types of retail facilities that comprise a portion of the Collateral Pool.

Risks to the Properties Relating to Terrorist Attacks. The terrorist attacks in 2001 on the World Trade Center and the Pentagon, as well as a number of reported thwarted planned attacks, suggest an increased likelihood that large public areas such as shopping centers or other areas with high retail traffic could become the target of terrorist attacks in the future. The possibility of such attacks could (i) lead to damage to one or more of the Properties if any such attacks occur, (ii) result in higher costs for insurance premiums, particularly for large properties, which could adversely affect the cash flow at such Properties, or (iii) impact shopping patterns which could adversely impact retail property traffic and the ability of the Properties to generate cash flow. As a result, the ability of the Tenants to make their Monthly Lease Payment may be adversely affected.

Availability of Terrorism Insurance. The occurrence or possibility of terrorist attacks could result in higher costs for security and insurance premiums or diminish the availability of insurance coverage for losses related to terrorist attacks, which could adversely affect the cash flow at the Properties.

Following the September 11, 2001 terrorist attacks in the New York City area and Washington, D.C. area and Pennsylvania, many reinsurance companies (which assume some risk of policies sold by primary insurers) eliminated coverage for acts of terrorism from their reinsurance policies. Without reinsurance coverage, primary insurance companies would have to assume the risk themselves, which caused many of them to eliminate such coverage in their policies, increasing the amount of the deductible for acts of terrorism or charge higher premiums for such coverage. All forms of insurance were impacted, particularly from a cost and availability perspective, including comprehensive general liability and business interruption or rental loss insurance policies required by typical mortgage loans. To offset these risks and impact and give time for private markets to develop a pricing mechanism for terrorism risk and to build capacity to absorb future losses that may occur due to terrorism, Congress passed the Terrorism Risk Insurance Act of 2002, which established the Terrorism Insurance Program. On December 26, 2007, the Terrorism Insurance Program was extended and amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 through December 31, 2014, which was reauthorized and amended until December 31, 2020 pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2015, and was further reauthorized and amended on December 20, 2019 until December 31, 2027 under the Terrorism Risk Insurance Program Reauthorization Act of 2019 (as amended "**TRIPRA**").

The Terrorism Insurance Program requires insurance carriers to provide terrorism coverage in their basic "all-risk" policies. Under the Terrorism Insurance Program, the United States federal government shares in the risk of losses occurring within the United States resulting from such acts committed in an effort to influence or coerce United States civilians or the United States Government for the Terrorism Insurance Program does not cover nuclear, biological, chemical and radiological attacks.

The federal share of compensation for insured losses of an insurer for 2023 is equal to eighty percent (80%) of the portion of such insured losses that exceeds a deductible equal to twenty percent (20%) of the value of the insurer's direct earned premiums over the calendar year immediately preceding that program year. Federal compensation in any program year is capped at $100 billion (with insurers being liable for any amount that exceeds such cap), and no compensation is payable with respect to a terrorist act unless the aggregate industry losses relating to such act exceed $200 million in 2020 and any year thereafter. Unless a property owner obtains separate coverage for events that do not meet the thresholds or other requirements above, such events will not be covered.

Because the Terrorism Insurance Program is a temporary program, there can be no assurance that it will create any long-term changes in the availability and cost of such insurance. Moreover, there can be no assurance that subsequent terrorism insurance legislation will be passed that would be effective upon TRIPRA's expiration on December 31, 2027.

If TRIPRA is not extended or renewed, premiums for terrorism insurance coverage will likely increase and/or the terms of such insurance may be materially amended to increase stated exclusions or to otherwise effectively decrease the scope of coverage available (perhaps to the point where it is effectively not available). In addition, to the extent that any policies contain "sunset clauses" (e.g., clauses that void terrorism coverage if the federal insurance backstop program is not renewed), then such policies may cease to provide terrorism insurance upon the expiration of TRIPRA. There can be no assurance that such temporary program will create any long term changes in the availability and cost of such insurance.

Moreover, there can be no assurance that terrorism insurance or the Terrorism Insurance Program will be available or provide sufficient protection against risks of loss on the Properties resulting from acts of terrorism or similar acts. There can be no assurance that all of the Properties will be insured or fully insured against the risks of terrorism and similar acts. As a result of the foregoing, to the extent that uninsured or underinsured casualty losses occur with respect to the related mortgaged properties, losses on the Notes may result.

Litigation. There may be legal proceedings pending and, from time to time, threatened against a Tenant or its affiliates arising out of the ordinary business of such Tenant. There can be no assurance that such litigation may not have a material adverse effect on the Issuer as the owner of the Properties or on payments to the Noteholders.

Environmental Risks. All real property and the operations conducted on real property are subject to federal, state and local laws and regulations relating to human health and the environment. Certain of these laws and regulations may impose joint and several liability on certain statutory classes of persons, including owners or operators, for the costs of investigation or remediation of contaminated properties, regardless of fault or the legality of the original disposal. These laws and regulations apply to past and present business operations of Tenants and the use, storage, handling and contracting for recycling or disposal of hazardous substances or wastes. The Leases typically impose obligations on the Tenants to indemnify the Issuer from all or most compliance costs the Issuer may experience as a result of any environmental conditions on the Properties caused by the related Tenant. If a Tenant fails to or cannot comply, the Issuer could be forced to pay such costs. The Issuer is not aware of any environmental condition with respect to any of the Properties that the Issuer believe would have a material adverse effect on the applicable Tenant's business, financial condition, or results of operations. The Issuer however, cannot predict whether new or more stringent laws relating to the environment will be enacted in the future or how such laws will impact the operations of the businesses on the Properties. Costs associated with an adverse environmental event could be substantial.

The Properties are subject to certain requirements and potential liabilities under environmental laws and regulations. For example, certain environmental laws impose liability upon property owners for the presence of hazardous substances released on their property regardless of whether the owner was responsible for the release of such substances. In addition, certain particular uses of some Properties may also have a heightened risk of environmental liability because of the hazardous materials used in performing services on those properties, such as car washes, gas stations with underground petroleum storage tanks or auto parts and auto service businesses using petroleum products, paint and machine solvents. The costs of any required remediation or removal of such substances may be substantial and the Issuer's liability therefor as to any property is generally not limited under such laws and regulations and could significantly exceed the value of such property or the assets of the Issuer. Generally, each Lease provides that the Tenant must indemnify the Issuer for violations of environmental and hazardous waste laws resulting from such Tenant's operations at the Property. However, if this indemnity were unavailable or the applicable Tenant were unable to perform its indemnification obligations, and any Issuer were forced to bear the costs associated with any such violation, it would adversely affect the ability of the Issuer to make payments on the Notes.

Under some environmental laws, such as the federal Comprehensive Environmental Response, Compensation and Liability Act, as amended ("**CERCLA**"), the current "owner" or "operator" of a Property may be liable for the costs of responding to a release or threat of a release of hazardous substances on or from its property, regardless of whether a previous owner and/or operator caused the environmental damage.

Certain federal, state and local laws, regulations and ordinances govern the removal, encapsulation or disturbance of asbestos-containing materials in the event of the remodeling, renovation or demolition of a building. Such laws, as well as common law standards, may impose liability for releases of asbestos-containing materials and may provide for third parties to seek recovery from owners or operators of Properties for personal injuries associated with such releases.

Certain federal, state and local laws, regulations and ordinances govern the use, removal and/or replacement of underground storage tanks in the event of a release on, or an upgrade or redevelopment of, an applicable Property. Such laws, as well as common law standards, may impose liability for any releases of hazardous substances associated with the underground storage tanks and may provide for third parties to seek recovery from owners or operators of such Properties for damages associated with such releases.

For each Property, a Phase I Environmental Site Assessment (or an update of a previous Phase I Environmental Site Assessment) and, if necessary, a Phase II environmental site assessment (each of such reports and

assessments, collectively, the "**Environmental Reports**"), was completed in connection with the acquisition of the related Property or in connection with the issuance of the Notes. With respect to each Property, no materially adverse environmental conditions or circumstances on the Property, which constitute recognized environmental conditions pursuant to ASTM Standards ("**RECs**"), were revealed by such Environmental Reports that (a) require material remediation (other than continued monitoring) pursuant to applicable state or federal law and (b) are not expected to be remediated or abated in all material respects by a state fund or agency providing funds for remediation, an adjacent or nearby property owner, the related Tenants or otherwise insured against by an environmental insurance policy. The Environmental Reports or other procedures conducted with respect to the Properties represent the analysis of certified or licensed professional consultants or examiners using, in the case of Phase I Environmental Site Assessments, industry recognized and accepted standards for environmental due diligence, including, specifically, the American Society for Testing and Materials Standard E 1527-00, and/or E 1527-05, E 1527-13 and/or E 1527-97 (collectively, "**ASTM Standards**"). The information contained herein with respect to the environmental conditions and circumstances at the Properties is based on the Environmental Reports and other procedures with respect to the Properties as to which such tests were conducted and has not been independently verified by any other person.

The Environmental Reports prepared, and other procedures performed, by the above referenced certified or licensed professional consultants are based on readily available site and regulatory data and information obtained using recognized and accepted industry standards and practices and may not have revealed all of the hazardous substances present at a Property or the full extent to which such substances are present. There can be no assurance that the performance of additional tests would not have revealed the presence of additional hazardous substances or the presence of greater quantities of hazardous substances previously identified as present. There may be unknown material environmental liabilities affecting the Properties, and the environmental condition of the Properties could in the future be affected by actions or omissions by employees of the Tenants or by third parties unrelated to the Tenants. In the event that any of these environmental liabilities were to be borne by the Issuer, it could adversely affect the ability of the Issuer to make payments on the Notes. There can be no assurance that the environmental conditions at any Property have not changed (including in a manner that would be adverse to the Noteholders) over this time. In addition, certain of the Leases require Tenants to indemnify the Landlord for environmental losses, but other Leases require that the Landlord indemnify the Tenant for losses unless they are caused by the negligence of the Tenant. In the event that an environmental issue is discovered on one of the Properties for which the Landlord has an indemnity obligation, it could result in losses to the Noteholders.

Certain Conflicts of Interest. Conflicts of interest could exist arising from the membership and financial interests and other affiliations between certain parties. The Issuer is an indirect, wholly-owned subsidiary of the Sponsor. RMR acts as the Property Manager and Special Servicer under the Transaction Documents, and also acts as the property manager of the Sponsor and certain of its affiliates. RMR, in its capacity as Property Manager, may therefore be obligated to enforce the performance of SVC's obligations as Support Provider. While RMR, in its capacity as Property Manager, generally is bound by certain standards, such as the Servicing Standard, in the performance of its duties under the Transaction Documents, in the event that RMR, acting in its capacity as Property Manager, failed to sufficiently enforce the performance of the Support Provider's obligations, it could result in an adverse impact on the Issuer, any Co-Issuer or the Collateral Pool. Moreover, the Property Manager or Special Servicer may be permitted to cause the Issuer or any Co-Issuer to transfer certain Properties to it or its affiliates. There can be no assurance that these transfers will not adversely affect Noteholders. See "*Release and Acquisition of the Properties and Leases—Sales, Transfers and Acquisitions*" in this Memorandum.

In addition, RMR is a majority-owned subsidiary of RMR Inc. The Chair of the Sponsor's board of trustees and one of the Sponsor's managing trustees, Adam Portnoy, is the sole trustee, an officer and the controlling shareholder of ABP Trust, which is the controlling shareholder of RMR Inc., chair of the board of directors and a managing director and the president and chief executive officer of RMR Inc. and an officer and employee of RMR. RMR or its subsidiary also acts as the manager to certain other Nasdaq listed companies and private companies, and Mr. Portnoy serves as a managing director, managing trustee, director or trustee, as applicable, of those companies, and as chair of the board of trustees or board of directors, as applicable, of certain of those companies. John Murray, the Sponsor's other managing trustee, Todd Hargreaves, the Sponsor's President and Chief Investment Officer, and Brian Donley, the Sponsor's Chief Financial Officer and Treasurer, are also officers and employees of RMR. Messrs. Portnoy, Murray, Hargreaves and Donley have duties to RMR, as well as to the Sponsor, and the Sponsor does not have their undivided attention. They and other RMR personnel may have conflicts in allocating their time and resources between the Sponsor and RMR and other companies to which RMR or its subsidiaries provide services.

Certain of the Sponsor's officers and trustees also serve as officers or directors or trustees of other public companies to which RMR or its subsidiaries provide management services.

Conflicts of interest may also arise among the Issuer, the Sponsor, the Property Manager and their respective affiliates that engage in the acquisition, financing and disposition of commercial real estate properties. Those conflicts may arise because certain of such parties intend to continue to actively acquire, finance and dispose of real estate-related assets in the ordinary course of their business. During the course of their business activities, those parties may acquire or sell properties, or finance mortgage loans secured by properties, which may include properties which are in the same market as the Properties. In such instances, the interests of such parties may differ from, and compete with, the interests of the Issuer, and the decisions made with respect to those assets may adversely affect the amount and timing of distributions with respect to the Notes. In its management agreements with the Property Manager, the Sponsor acknowledges that the Property Manager may engage in other activities or businesses and act as the manager to any other person or entity even though such person or entity has investment policies and objectives similar to the Sponsor's policies and objectives and the Sponsor is not entitled to preferential treatment in receiving information, recommendations and other services from the Property Manager. Accordingly, the Sponsor may lose investment opportunities to, and may compete for tenants with, other businesses managed by the Property Manager.

In addition, as of the Series Closing Date, the Sponsor will directly own 100% of the limited liability company interests in Holdco (the "**Holdco Interests**"), and Holdco will directly own 100% of the Issuer Interests. From time to time on or following the Series Closing Date, (i) the Sponsor may transfer Holdco Interests, and/or (ii) Holdco may transfer Issuer Interests (other than the Required Credit Risk) to one or more third party purchasers (any such transaction, an "**Equity Sale**" and any such purchaser, an "**Equity Purchaser**"). Following any Equity Sale, the Sponsor's interests may be less aligned with those of the Issuer and the Noteholders than they were prior to any Equity Sale, and the Sponsor may have less incentive to effectively manage the Issuer and the Properties than it had prior to any Equity Sale. In addition, if any Equity Sale occurs, the related Equity Purchaser may control the consent rights and control rights of the Issuer over certain actions, including with respect to certain aspects of the management of the Properties. Furthermore, the Issuer cannot predict the timing and size of potential Equity Sale transactions or the precise terms of such transactions and, therefore, cannot predict with any certainty the exact nature of potential conflicts of interest. See "*The Issuer—Potential Equity Sales*." In the event such conflict of interest occurs and the quality of management by the Sponsor is negatively impacted, the Noteholders could be adversely affected.

Purchase or Substitution of Properties for Breach of Representations and Warranties. With respect to any Property or Lease acquired by the Issuer, such Issuer has made or will make certain representations and warranties under the Indenture. A breach of such representations or warranties by the Issuer under the Indenture may require the Issuer to substitute one or more Qualified Substitute Properties therefor or give rise to the obligation of the Support Provider to purchase the related Property for the Payoff Amount resulting in a pay-down of the Notes. Such substitution obligations of the Issuer are guaranteed by the Support Provider under the Performance Support Agreement. There can be no assurance that the Issuer under the Indenture will have sufficient financial resources to perform such obligations. Likewise, although the Support Provider expects to perform any obligations it may have under the Performance Support Agreement, there can be no assurance that the Support Provider will have sufficient financial resources to perform such obligations. See "*Release and Acquisition of the Properties and the Leases—Representations and Warranties"* and *"—Sales, Transfers and Acquisitions*" herein.

Removal or Addition of Properties and Leases. The description of the Collateral is based upon the characteristics of the Collateral expected to be included in the Collateral Pool as of the Series Closing Date. After the Series Closing Date, Properties and related Leases may be removed from or added to the Collateral Pool (including in connection with the repayment of a Series of notes by way of a Series Collateral Release). After the Series Closing Date, Properties and related Leases are likely to be removed from and/or added to the Collateral Pool, which could cause the characteristics of the Collateral Pool to change materially. In addition, substantial portions of Properties and related Leases may be removed from the Collateral Pool in connection with a Series Collateral Release, a Double A Release Event, an Early Refinancing Prepayment or a Qualified Deleveraging Event, which could cause the characteristics of the Collateral Pool to change materially. We cannot assure you that such releases of Properties will not cause material adverse consequences to the Collateral Pool. See "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*". In the event that, as a result of these removals and additions or other factors, the credit quality of the Collateral Pool were to decline, it could adversely affect the performance of the Notes. See "*Description of the Notes—General*" herein.

Market Value of Collateral May Fluctuate. The market value or Appraised Value of the Collateral may fluctuate, and there can be no assurance that, following an Indenture Event of Default, the market value or Appraised Value of the Collateral will be equal to or greater than the aggregate of the unpaid principal and interest due on the Notes and any other expenses or liabilities payable from the sale proceeds. Thus, if the Collateral is liquidated following an Indenture Event of Default, the Noteholders may be subject to the risk of such market value fluctuations.

Limitations on Enforceability of Cross-Collateralization. The Collateral Pool will secure the Notes and any Related Series Notes on a cross-collateralized basis. These arrangements seek to reduce the risk that the inability of any Property to generate net operating income sufficient to pay Monthly Lease Payments or to pay debt service on the Notes and any Related Series Notes will result in a default and, ultimately, losses on the Notes and any Related Series Notes. Notwithstanding the foregoing, the amount that may be recovered from any single Property or Lease may be limited by an amount specified in the related Mortgage, although in no case may such amount be less than the Appraised Value of such Property. Further, because of certain limitations of applicable state laws, it may be necessary upon a default under the Notes or any Related Series Notes to foreclose on or comparably convert title to the related Properties in a particular order rather than simultaneously in order to ensure that the related mortgages and security interests are not impaired or released. See "*Description of the Properties and the Leases*" herein.

Tenant Information Has Not Been Independently Verified and May Not Be Current. Certain information with respect to the largest Tenants at the Properties is set forth below under "*Description of the Properties and the Leases—Description of the Largest Tenants and/or Obligors*". This information generally is based upon information supplied by the applicable Tenant, either directly to RMR, the Issuer or SVC or as part of publicly filed reports, and this information has not been independently verified by any person (including, without limitation, the Issuer, SVC, Holdco or any Initial Purchaser). Moreover, such information may have been supplied prior to the date of this Memorandum. Consequently, this information may not be accurate with respect to such Tenants and Noteholders should use caution when relying on such information.

Underwriting and Acquisition of Properties and Related Leases. The Underwriting Guidelines in effect as of the date the Issuer acquired any Property or entered into any Lease (with respect to any such Property or Lease, the "**Date of Origination Guidelines**") that is included in the Collateral Pool as of the Series Closing Date may have differed from the current Underwriting Guidelines described herein under "*Acquisition of the Properties and the Leases–Underwriting and Property Acquisition Standards*". However, none of the Issuer, SVC, the Property Manager or the Special Servicer believes such differences to be material to Noteholders. In addition, the Date of Origination Guidelines with respect to any Property or Lease conveyed after the Series Closing Date to the Issuer, may differ, and may differ materially, from such current Underwriting Guidelines. There can be no assurance that Properties acquired and related Leases entered into pursuant to any Date of Origination Guidelines will perform as well as comparable mortgage loans or mortgaged properties acquired and related leases entered into pursuant to the Underwriting Guidelines in effect as of the date of this Memorandum.

Vulnerability of Information Technology Infrastructure. The Property Manager uses certain information in connection with its servicing and administration of the Leases and Properties. These systems are subject to damage or interruption from:

- Power loss, computer systems failures and Internet, telecommunications or data network failures;
- Operator negligence or improper operation by, or supervision of, employees;
- Physical and electronic loss of data or security breaches, misappropriation and similar events;
- Computer viruses;
- Intentional acts of vandalism and similar events; and
- Hurricanes, fires, floods and other natural disasters.

In addition, the Property Manager's software could contain undetected errors that could cause the information network to fail. Any failure of the Property Manager's systems due to any of these causes could cause an interruption in operations and negatively affect the servicing and administration of the Collateral Pool. Though the Property Manager has implemented contingency and disaster recovery processes in the event of one or several technology failures, any unforeseen failure, interruption or compromise of these systems or security measures could negatively affect such servicing and administration. The risk of possible failures or interruptions may not be adequately addressed, and such failures or interruptions could occur.

Single-Use Properties and Historical Operating Results. Substantially all of the Properties in the Collateral Pool as of the Series Closing Date are single-tenant, net lease real estate assets. Some of the Properties were built to the specifications of the particular business that is operated on the related premises and may have features that inhibit a low-cost conversion to an alternative use. As such, some of the Properties may not be readily convertible to alternative uses in the event that the operation of the Properties becomes unprofitable or vacant for any reason. In such cases, the conversion of the Properties to alternative uses might require substantial capital expenditures and time. Thus, if a Tenant is unable to meet its obligations under a Lease and a Property cannot readily be re-leased, the liquidation value of such Property may be substantially impacted. In addition, the historical operating results of the Properties, including sales figures of the Tenants' operations on the Properties, may not be indicative of future operating results or future sales on the Properties by the same or a different tenant.

Concentration of Restaurant Concepts. As of the Statistical Cut-off Date, the Collateral Pool includes thirty-seven (37) different Restaurant Concepts. Restaurant Concepts representing 10 or more Properties include: Pizza Hut, Popeye's Chicken & Biscuits, Martin's, Hardee's, Arby's, Burger King and Taco Bell. The successful operation of the Properties will depend on the perception of these Restaurant Concepts by prospective customers. Due to the economic crisis of recent years, several operators in the Restaurants – Quick Service and Restaurants – Casual Dining have filed for reorganization under the Bankruptcy Code. The concentrations of Properties and Leases by Restaurant Concept may increase as a result of or the addition, removal, purchase or substitution of leases or properties. Concentration of Restaurant Concepts increases the risk that problems with respect to a single Restaurant Concept will be significant enough to adversely affect the operations of a Tenant and the ability of the related Properties to produce sufficient cash flow to make required Monthly Lease Payments.

Risks Related to Properties Subject to Tenant Ground Leases. Upon the occurrence of an event of default that may exist under certain Tenant Ground Leases (wherein the Issuer is the lessor), the Issuer may, among other things, terminate the right to access the land and assume ownership of or, as applicable, a leasehold interest in the improvements on the land. Generally, the real estate laws of most jurisdictions provide that the ownership of improvements on land subject to a ground lease reverts to the owner of the land upon termination or expiration of the Tenant Ground Lease without any judicial or administrative action. However, in the event that judicial or administrative action is required for any reason, such action might adversely affect the ability of the Property Manager to administer the land and improvements with respect to a Property subject to a Tenant Ground Lease. Further, despite the default provisions that may exist in certain Tenant Ground Leases, a court may not permit the Issuer to evict a defaulting tenant and take possession of the land and the related improvements without commencing foreclosure proceedings. The result of any such judicial or administrative action or such foreclosure requirement might include delays and expenses in obtaining possession of the land and improvements and the ability of the Property Manager to sell or lease the land and improvements which were subject to a Tenant Ground Lease in a prompt manner.

Dependence on Lease Guaranties and Lease Guarantors. Leases for Properties representing approximately 60.4% of the Collateral Pool (by Allocated Loan Amount) as of the Statistical Cut-off Date are guaranteed pursuant to guaranties (collectively, the "**Lease Guaranties**"). The guarantors under the Lease Guarantees are each referred to herein as a "**Lease Guarantor**" and collectively, the "**Lease Guarantors**". No Lease is insured or guaranteed by any government agency or instrumentality, by any private insurer or by the Indenture Trustee, the Property Manager or the Support Provider. In the event that a Tenant fails to make any payment required by the related Lease, the applicable Lease Guarantor is required to make the payment. In the event that a Lease Guarantor fails to make such payment, it is unlikely that the Issuer would be able to collect the amount owed pursuant to the Lease.

Properties With Limited Operating History. Three (3) of the Properties representing approximately 0.6% of the Collateral Pool by Allocated Loan Amount as of the Statistical Cut-off Date were under construction or were constructed or opened less than 12 months prior to the Statistical Cut-off Date. Properties that are newly constructed and/or recently opened may have limited operating history. There can be no assurance that any of the businesses operating on these Properties, whether newly constructed and/or recently opened or otherwise, will perform as anticipated.

Appraisals. The appraisals obtained by SVC with respect to each of the Properties were completed by an independent, MAI certified appraiser, but because they were ordered by the Sponsor rather than an independent third party, such appraisals may not meet the appraisal independence requirements of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 and its implementing regulations ("**FIRREA**"). In addition, such appraisals may not contain the same information as appraisals obtained for other similar transactions. There can be no assurance

that the Appraisals provided with respect to the Properties would not differ from other appraisals and have a negative impact on collateral values of the Properties and the Noteholders.

Surveys. In connection with the acquisition of each Property, the Issuer obtained reports by a duly licensed surveyor. At the time each such survey was delivered to such Issuer, such reports were reviewed by such Issuer (with the assistance of legal counsel, as helpful) and determined to be acceptable. There can be no assurances that all conditions requiring repair or replacement have been identified in such reports. Due to the passage of time since the Properties were surveyed (if any), it is possible that certain defects have developed with respect to the structure, exterior walls, roofing, interior construction, mechanical and electrical systems and general physical condition of the site, buildings and other improvements located on the Properties, or that buildings or improvements on adjacent properties have been constructed that encroach on the Properties. The inspections on the Properties (if any) may fail to detect a potential problem related to the general physical condition of the site and the building and thus may impact the performance of the Notes.

Conflicts of Interest of the Issuer and Affiliates of the Issuer, its Affiliates or the Property Manager. Conflicts of interest may arise among the Issuer, the Property Manager, the Special Servicer, the Support Provider and their respective affiliates that engage in the acquisition, financing and disposition of commercial real estate properties. Those conflicts may arise because certain of such parties intend to continue to actively acquire, finance and dispose of real estate-related assets in the ordinary course of their business. During the course of their business activities, those parties may acquire or sell properties, or finance mortgage loans secured by properties, which may include properties which are in the same market as the Properties. In such instances, the interests of such parties may differ from, and compete with, the interests of the Issuer, and the decisions made with respect to those assets may adversely affect the amount and timing of distributions with respect to the Notes.

Limitations on Enforcement of Security for Notes

State Law Limitations on Remedies. Several states have laws that prohibit more than one "judicial action" or "one form of action" to enforce a mortgage obligation, and some courts have construed the term "judicial action" broadly. Accordingly, the Indenture requires the Indenture Trustee to obtain advice of counsel prior to enforcing any of the Indenture Trustee's rights under the Indenture with respect to Properties where such a rule could be applicable. Consequently, the Indenture Trustee may be required to foreclose first on Properties located in states where such "one action" rules apply (and where non-judicial foreclosure is permitted) before foreclosing on Properties located in states where judicial foreclosure is the only permitted method of foreclosure. As a result of the foregoing considerations, among others, the ability of the Indenture Trustee to realize upon the Properties may be limited by the application of state laws. Such actions may also, in certain circumstances, subject the Indenture Trustee to liability as a "mortgagee-in-possession" or result in the equitable subordination of the claims of the Indenture Trustee to the claims of other creditors of the Issuer. Under the terms of the Indenture, the Indenture Trustee may take these state laws into consideration in enforcing any remedy with respect to an Indenture Event of Default.

Foreclosure. The Notes will be secured by, among other things (i) mortgages, deeds of trust and indemnity deeds of trust on the fee interest, or, if applicable, leasehold interests in ground leases, or condominium interests, in the Properties, (ii) a first priority assignment of the related Leases, rents and contracts, and (iii) a first priority security interest in the Issuer's interest in all fixtures, cash management accounts and reserves and escrows, if any, related to the Properties. The Mortgages will be cross-defaulted and cross-collateralized. In the event that funds generated by the Leases are not sufficient to pay debt service on the Notes or in the event that the Note Balloon Payment cannot be paid in full when due, or upon any other Indenture Event of Default, the Mortgages may be foreclosed. Foreclosure is an expensive and lengthy process and could lead to a significant delay in the recovery by the Indenture Trustee of amounts owed under the Notes. Furthermore, there can be no assurance that the net proceeds realized from foreclosures on the Mortgages, after payment of all foreclosure expenses, would be sufficient to pay the principal, interest and other expenses, if any, which are due on the Notes and otherwise under the Indenture. See "*Certain Legal Aspects of Mortgages—Mortgages—Foreclosure*".

Under an Exchange Program, the Indenture Trustee will not have a perfected security interest in proceeds of certain of the Released Properties

In order to be granted certain beneficial tax treatment with respect to the proceeds from sales of Properties, SVC may in the future implement an Exchange Program in accordance with Section 1031 of the Code. Under such Exchange Program, SVC will have the option to temporarily deposit proceeds from the sale or disposition of a

Released Property into an exchange account that is not subject to the lien of the Indenture. In order to be granted beneficial tax treatment, the Treasury Regulations do not permit the Indenture Trustee to be in constructive receipt of any such proceeds, and therefore the Noteholders will not have the benefit, directly or indirectly, of a lien on any amounts on deposit in such exchange account, and instead such amounts will be under the control of a "qualified intermediary" as defined in Treasury Regulations Section 1.1031(k)-1. A replacement property acquired pursuant to the Exchange Program will be required to meet the criteria of a Qualified Substitute Property, and will be added to the Collateral Pool in accordance with the terms of Section 1031 of the Code and the Property Management Agreement. See "*Servicing of the Properties and the Leases—Like-Kind Exchange Program.*"

If such Exchange Program is implemented and utilized, and if a creditor of a qualified intermediary were to obtain a lien (whether by judgment or otherwise) on the assets of such qualified intermediary, or if such qualified intermediary were to be involved in any insolvency or bankruptcy proceedings as the debtor, the disposition proceeds of the Released Properties disposed of through the qualified intermediary may not be available to repay the Notes or there may be delays in applying those funds, which could in turn cause delays or reductions in the amounts of payments of principal of and interest on the Notes. See "*The Bankruptcy of the Qualified Intermediary*" below.

Bankruptcy Limitations

Bankruptcy of the Issuer. Payments on the Notes may be affected by the filing of a petition in bankruptcy by or against the Issuer. Any such bankruptcy petition with respect to the Issuer likely will stay the exercise of a power of sale and the commencement or continuation of a foreclosure action against the Collateral owned by such Issuer, including the related Properties. The resulting delay may be significant. In addition, a bankruptcy court that determines that the value of the Collateral owned by such Issuer is less than the amount it secures may (subject to certain protections available to lenders) stop the Indenture Trustee from exercising remedies against, or limit recourse to, some or all of the Collateral owned by such Issuer and, as a part of a restructuring plan, reduce the secured portion by such deficiency (leaving the Noteholders and holders of any Related Series Notes as general unsecured creditors with respect to the amount of such reduction). A bankruptcy court could also grant the Issuer a reasonable time to cure a payment default, reduce monthly payments due under the Notes and any Related Series Notes, change the rate of interest due on the Notes and any Related Series Notes or otherwise alter the payment terms of the Notes.

If the Sponsor, the Issuer or any affiliate thereof or, after an Equity Sale, any applicable Equity Purchaser or any affiliate thereof, were subject to a bankruptcy proceeding, an argument could also be made that the separate existence of such Issuer should be ignored, and accordingly, that the assets and liabilities of such Issuer should be considered assets and liabilities of the Sponsor or any such affiliates or, after an Equity Sale, such Equity Purchaser or such affiliates. If this argument were successful, it could severely adversely impact the ability of the Issuer to make payment on the Notes and the Indenture Trustee would be considered to be a secured creditor in the consolidated proceeding with respect to the Sponsor, such Issuer or any affiliate thereof, or, after an Equity Sale, such Equity Purchaser or such affiliates, and the Indenture Trustee would be subject to the delays, prohibitions and other possible effects described above. Even if this argument were not successful, the resulting delay with respect to payments on the Notes and any Related Series Notes while the claims were being resolved could be significant.

In addition, payments on the Notes may also be affected by a pledge or sale of the Issuer Interests by the Sponsor or Holdco and/or, following an Equity Sale, by any applicable Equity Purchaser, to any lender, if a default under any such secured lending arrangement occurs. There can be no assurance that the resulting owner of the Issuer Interests will not undertake actions which may not be in the best interests of the Noteholders and such event may otherwise adversely affect the Noteholders.

The Issuer is a special purpose vehicle organized by the Sponsor to effect the transactions contemplated by this Memorandum. The intention of this structure is to isolate the Properties and Leases included in the Collateral Pool from the bankruptcy of an operating entity, including the Sponsor. However, in the bankruptcy case of *In re General Growth Properties, Inc.*, General Growth filed for bankruptcy together with many of its direct and indirect subsidiary special purpose vehicles. It sought, and obtained, the Bankruptcy Court's permission to use cash collateral generated by such special purpose vehicles for general bankruptcy purposes, subject to, among other things, the payment of current interest to such special purpose vehicles' creditors and to specified liens in certain collateral to secure the diminution in value resulting from the use of the cash collateral. If the Issuer were to file for bankruptcy protection or if an entity filed for bankruptcy protection on behalf of the Issuer, payments on the Notes could be delayed and actions against the bankrupt estate stayed. In addition, a court could determine that the Noteholders'

interests are adequately protected, and authorize the use of the Issuer's excess cash by other related bankrupt debtors or take away certain of the Noteholders' Collateral.

In the event any Related Series Notes are issued in the future, it is expected that there will be similar risks with respect to any Co-Issuer.

Steps have been taken in structuring the transactions contemplated by this Memorandum that are intended to ensure that the voluntary or involuntary application for relief by the Sponsor under the Bankruptcy Code will not result in the consolidation of the assets and liabilities of the Sponsor and, following an Equity Sale, any Equity Purchaser, with those of any Issuer or Co-Issuer. However, there can be no assurance that the activities of any Issuer or Co-Issuer would not result in a court concluding that the assets and liabilities of such Issuer or Co-Issuer should be consolidated with those of the Sponsor, or, following an Equity Sale, an applicable Equity Purchaser, in a proceeding under the Bankruptcy Code or similar law. If a court were to reach such a conclusion, then delays in payments on the Notes could occur and/or reductions in the amounts of such payments could result.

Bankruptcy of the Issuer. The acquisition of the Properties to be included in the Collateral Pool as of the Series Closing Date will occur through the direct acquisition by the Issuer from SVC or one or more subsidiaries of SVC, including, without limitation, Holdco (each, an "**Originator**" and, collectively, the "**Originators**"), on the Series Closing Date, and may in the future occur through the direct acquisition from one or more Originators or third parties by the Issuer. It is intended by the Originators and the Issuers that the transfer of the Properties from an Originator to an Issuer will constitute a "true sale" or "true contribution" of such Properties. If the transfer constituted or will constitute a "true sale" or "true contribution," such Properties and the proceeds thereof would not be part of any Originator's bankruptcy estate should it become a debtor in a bankruptcy case subsequent to the transfer of such Properties. However, if any Originator were to become a debtor in a bankruptcy case, claimants might argue that the transfer of the Properties was not a true sale or true contribution but merely a pledge of security. Under this theory, a court could order the Issuer to turn over the Properties transferred by such Originator and treat such Properties as assets included in the bankruptcy estate of such Originator. If a court were to conclude that the sale of such Properties constituted a grant of a security interest and not a sale then delays in payments on the Notes could occur and/or reductions in the amounts of such payments could result.

The Bankruptcy of the Qualified Intermediary. If SVC implements an Exchange Program in the future, it will engage a qualified intermediary, which will potentially have possession over proceeds from sales of certain Released Properties. If such qualified intermediary were to become a debtor in a bankruptcy case, then delays in or reductions in the amounts of payments of principal of the Notes could occur.

Bankruptcy of Tenants. Payments on the Notes may be affected by the filing of a bankruptcy petition by or against any of the Tenants. Under the Bankruptcy Code, the filing of a petition in bankruptcy by or on behalf of a Tenant would result in a stay against the commencement or continuation of any proceeding for past due rent, for accelerated rent, for damages or for a summary eviction order with respect to a default under the Lease that occurred prior to the filing of the Tenant's petition. As a result, the Issuer's ability to promptly obtain a remedy against a bankrupt Tenant, or to regain possession of the related Property so that it can be re-leased or sold, may be impaired.

In addition, upon the bankruptcy of a Tenant, the Tenant has the right to assume, reject or assume and assign (notwithstanding lease provisions that prohibit, restrict or condition assignment) the related Lease. If the Lease is assumed, the Tenant must cure any defaults under the Lease, compensate the Issuer (or the Indenture Trustee) for its losses and provide such Issuer (or the Indenture Trustee) with "adequate assurance" of future performance by the Tenant or the assignee if the Lease is assigned. Such remedies may be insufficient, and any assurances provided to the Issuer (or the Indenture Trustee) may, in fact, be inadequate. If the Lease is rejected, the Issuer (or the Indenture Trustee) will be treated as an unsecured creditor (except potentially to the extent of any security deposit) with respect to its claim for damages for termination of the Lease.

Bankruptcy laws afford certain protections to a Tenant that may also affect the master lease structure. Subject to certain restrictions, a Tenant under a master lease generally is required to assume or reject a master lease as a whole, rather than making the decision on a property-by-property basis. This prevents the Tenant from assuming only the better performing properties and terminating the master lease with respect to the poorer performing properties. Whether or not a bankruptcy court will require a master lease to be assumed or rejected as a whole depends upon a "facts and circumstances" analysis. A bankruptcy court will consider a number of factors, including the parties' intent, the nature and purpose of the relevant documents, whether there was separate and distinct consideration for each lease,

the provisions contained in the relevant documents, and applicable state law. If a bankruptcy court allows a master lease to be rejected in part, certain underperforming leases related to Properties could be rejected by a Tenant in bankruptcy, and thus adversely affecting payments derived from the Properties.

The Bankruptcy Code also limits a lessor's damages for lease rejection to (a) the rent reserved under the lease (without regard to acceleration) for the greater of one year, or fifteen percent (15%), not to exceed three (3) years, of the remaining term of the lease, plus (b) unpaid rent as of the earlier of surrender of the property or the Tenant's bankruptcy filing. In the event of concurrent bankruptcy proceedings involving a Tenant and the Issuer, the Indenture Trustee may be unable to enforce such Issuer's obligation to refuse to treat the Lease rejected by the Tenant as terminated. In such circumstances, a Lease might be terminated notwithstanding lender protection provisions contained therein or in the related Mortgage. Consequently, bankruptcy proceedings involving the Tenant or the Issuer could affect the amount and timing of payments on the Notes. As of the Statistical Cut-off Date, none of the Tenants were the subject of a bankruptcy proceeding. See "*Certain Legal Aspects of Leases—Tenant Bankruptcy*" herein.

Further, certain Tenants may experience disruptions in business due to the COVID-19 pandemic and its wider economic impact, which could increase the likelihood of such Tenant's insolvency. See "*Risk Factors—Potential Risks Related to the Coronavirus Pandemic*" herein.

The Notes

Balloon Payment. The Issuer may make a payment on the Anticipated Repayment Date (a "**Note Balloon Payment**") of the entire remaining Outstanding Principal Balance of each Class of Notes. A financing, such as the financing related to the issuance of the Notes requiring a balloon payment, involves a greater risk to a lender than a fully amortizing loan, because the ability of a borrower to make a balloon payment will normally depend on its ability to obtain refinancing of the loan or to sell the underlying collateral at a sufficiently high price, which will depend on a number of factors prevailing at the time such refinancing or sale is required, including, among other things, the strength of the applicable real estate market, zoning and tax laws, the financial situation, operating history and occupancy level of any underlying property, interest rates, the availability of credit generally and general economic conditions and, in the case of a refinancing of Notes, demand for asset-backed securities. There can be no assurances that the Issuer will be able to obtain refinancing of the Notes upon their expected maturity or otherwise sell the Collateral, for a sufficient amount or at all, in order to satisfy the Notes on the Anticipated Repayment Date. The failure of the Issuer to satisfy the Notes on the Anticipated Repayment Date will not be an Indenture Event of Default and there is no requirement that the Issuer satisfy the Notes on the Anticipated Repayment Date. An Early Amortization Period will occur in the event that the Issuer do not repay the Notes in full on or prior to the Anticipated Repayment Date. If the Issuer fail to satisfy the principal of any Class of Notes in full on the related Anticipated Repayment Date for such Class of Notes, Post-ARD Additional Interest will begin to accrue at the Post-ARD Additional Interest Rate applicable to such Class of Notes. Post-ARD Additional Interest will not be payable until the Outstanding Principal Balance of each Class of Notes has been paid in full and prior to such time, the Post-ARD Additional Interest will be deferred and added to any Post-ARD Additional Interest previously deferred and remaining unpaid. If the Issuer fails to satisfy any Related Series Notes on each Series' respective anticipated repayment date, post-ARD additional interest will begin to accrue at the post-ARD additional interest rate applicable to such Series but Post-ARD Additional Interest will not begin to accrue on the Notes until after the applicable Anticipated Repayment Date. The non-payment of any Post-ARD Additional Interest will not be an Event of Default, and the ratings on the Notes do not address the payment of any Post-ARD Additional Interest. There can be no assurance that the Issuer will have sufficient funds to pay any Post-ARD Additional Interest.

The Issuer's Indebtedness subjects them to Interest Rate Risk, which could cause their Indebtedness Service Obligations to Increase Significantly. Borrowings under Variable Funding Notes would be at variable rates of interest and would expose the Issuer to interest rate risk. If the Issuer were to issue Variable Funding Notes and interest rates increased, the Issuer's debt service obligations on variable rate indebtedness such as the Variable Funding Notes would increase even though the amount borrowed remained the same, and their net income and cash flows, including cash available for servicing its remaining indebtedness, would correspondingly decrease.

Limited Resources of the Issuer. The Issuer is a special purpose entity with no material assets other than the applicable Properties and the Leases already included or expected to be included in the Collateral Pool. If the proceeds of all of such Properties and related Leases are insufficient to provide for the repayment of the Notes either because of losses on such Properties or Leases or otherwise, no other assets will be available for payment of the related deficiency. The Indenture Trustee will not be permitted under the Indenture to file a bankruptcy petition against, or

commence similar proceedings in respect of, the Issuer. None of the Noteholders will be permitted under the Indenture to file a bankruptcy petition against, or commence similar proceedings in respect of, the Issuer for a specified period following payment in full of the Notes and any Related Series Notes. See "*Description of the Notes—General*" herein.

Liquidation of Collateral Pool. If certain Indenture Events of Default occur, some or all of the assets of the Issuer may be liquidated. The Issuer cannot predict the length of time that will be required for a liquidation of the assets of the Issuer to be completed. In addition, liquidation proceeds may not be sufficient to repay the Notes in full. Even if liquidation proceeds are sufficient to repay the Notes in full, any liquidation that causes the outstanding principal balance of a Class of Notes to be paid before the applicable Anticipated Repayment Date will involve the prepayment risks described under "*—Special Prepayment and Yield Considerations*".

Special Prepayment and Yield Considerations. The yield to maturity on each Class of Notes will be sensitive to, among other things, the rate and timing of the principal payments (including prepayments, defaults, liquidations and losses) on the Collateral. The Issuer may, under certain circumstances described herein, including as a result of a repurchase of assets required because of a Collateral Defect, obtain a release of one or more Properties after the Series Closing Date, resulting in a prepayment on a Class of Notes or reinvestment in additional or substitute properties. No representation is made as to the anticipated rate of payments on any Class of Notes or as to the anticipated yield to maturity of any Class of Notes. Furthermore, any Series of notes, including Related Series Notes, may be prepaid in advance of the Anticipated Repayment Date of such Series, or in advance of other outstanding Related Series Notes, including in connection with a Series Collateral Release. See "*Yield and Maturity Considerations*".

In general, if a Note is purchased at a premium and principal distributions thereon occur at a rate faster than anticipated at the time of purchase, the investor's actual yield to maturity may be lower than that assumed at the time of purchase. Similarly, if a Note is purchased at a discount and principal distributions thereon occur at a rate slower than that assumed at the time of purchase, the investor's actual yield to maturity may be lower than assumed at the time of purchase.

The investment performance of any Class of Notes may vary materially and adversely from the investment expectations of the investors due to prepayment of the Notes and defaults and losses on the Leases that are higher or lower than anticipated by investors. The actual yield to the holder of any Class of Notes may not be equal to the yield anticipated at the time of purchase of the Notes or, notwithstanding that the actual yield is equal to the yield anticipated at that time, the total return on investment expected by the investor or the expected weighted average life of the Notes may not be realized. In deciding whether to purchase any Class of Notes, an investor should make an independent decision as to the appropriate prepayment, default and other assumptions to be used. See "*Yield and Maturity Considerations*".

Considerations Relating to Multiple Series. Subject to the satisfaction of the Related Series Conditions, the Issuer or a Co-Issuer may issue Related Series Notes from time to time, which could dilute the Noteholders' interest in the Collateral Pool. Related Series Notes may be issued without notice to the Noteholders and without their consent. Related Series Notes may have different terms from the Notes. For a description of the conditions that must be met prior to the issuance of any Related Series Notes, see "*Description of the Notes—Related Series Notes*" herein. The issuance of Related Series Notes could adversely affect the timing and payment of interest and principal on the Notes. When Related Series Notes are issued, the voting rights of the Noteholders could be diluted.

Considerations Relating to Multiple Classes. The Notes will consist of three (3) Classes to be designated the Class A Notes, the Class B Notes and the Class C Notes. The Series 2023-1 Controlling Party will be entitled to exercise certain rights of the Noteholders pursuant to the Indenture, and each Related Series Controlling Party will be entitled to exercise certain rights of the holders of such Related Series Notes pursuant to the Indenture.

The rights exercised by the Series 2023-1 Controlling Party may conflict with the interests of Noteholders of other Classes. The inability of a single Class of Noteholders to force the sale of the Collateral even though an Indenture Event of Default has occurred, and the inability of the Noteholders generally to force a sale of the Collateral regardless of a substantial decline in the market value of such Collateral, may adversely affect the holders of one or more Classes of Notes.

Subordination of the Notes. The Class B Notes are generally subordinated on each Payment Date to the Class A Notes. No payments of interest on the Class B Notes will be made on any Payment Date until interest on the Class A Notes has been paid. No payment of the Scheduled Class B Principal Amount due to the Class B Notes will be

made until the Class A Notes have been paid the Scheduled Class A Principal Payment and any Unscheduled Principal Payment allocable to the Class A Notes for such Payment Date, or, during the occurrence and continuation of an Early Amortization Period, until the Class A Notes have been paid in full and, in each case, similar payments have been made to any Related Series Notes of a higher class designation.

The Class C Notes are generally subordinated on each Payment Date to the Class A Notes and the Class B Notes. No payments of interest on the Class C Notes will be made on any Payment Date until interest on the Class A Notes and the Class B Notes has been paid. No payment of the Scheduled Class C Principal Amount due to the Class C Notes will be made until the Class A Notes have been paid the Scheduled Class A Principal Payment and any Unscheduled Principal Payment allocable to the Class A Notes for such Payment Date and the Class B Notes have been paid the Scheduled Class B Principal Payment and any Unscheduled Principal Payment allocable to the Class B Notes for such Payment Date, or, during the occurrence and continuation of an Early Amortization Period, until the Class A Notes and the Class B Notes have been paid in full and, in each case, similar payments have been made to any Related Series Notes of a higher class designation.

The Noteholders Have Limited Control over Amendments, Modifications and Waivers to, and Assignments of, the Indenture and Other Transaction Documents. Certain amendments to the Indenture, the Property Management Agreement and other transaction documents may require the consent of holders representing only a certain percentage interest of the Notes and Related Series Notes. Additionally, other amendments, modifications or waivers to, or assignments of, the Indenture, the Property Management Agreement and other transaction documents do not require the consent of any Noteholder or any holder of any Related Series Notes. As a result, certain amendments, modifications or waivers to the Indenture, the Property Management Agreement and such other transaction documents may be effected without the consent of any Noteholders or with the consent of only a specified percentage of Noteholders. In addition, certain consent and control rights described herein are granted to the Requisite Global Majority. See "*Description of the Notes—Amendments and Voting Rights*" herein. In addition, in connection with the issuance of any Related Series Notes and upon the Rating Condition being satisfied, any Transaction Document or any Mortgage with respect to a Property may be amended by the parties thereto for the purpose of adding any provisions thereto or changing in any manner or eliminating any of the provisions thereof, or of modifying in any manner the rights of the holders of the Notes or any outstanding Related Series Notes thereunder, without the consent of any of the Noteholders. There can be no assurance as to whether or not amendments effected without the consent of such Noteholders and Related Series Notes will adversely affect the performance of the Notes. Further, the issuance of any Related Series Notes will dilute the voting rights of the Noteholders and may reduce the ability of the Noteholders to control amendments, waivers and modifications to the Transaction Documents.

Changing Composition of the Collateral Pool. Subject to certain conditions described in "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*" herein, the composition of the Collateral Pool may be changed by the Issuer without notice to the Noteholders and without their consent. In addition to the rights of the Issuer to transfer Properties and the related Leases into the Collateral Pool with respect to the issuance of any Related Series Notes, the Issuer may also sell, transfer or exchange Properties and the related Leases in the Collateral Pool under certain conditions without notice to the Noteholders and without their consent, including in connection with a Series Collateral Release, Early Refinancing Prepayment or Qualified Deleveraging Event. The Issuer may also release Properties and the related Leases from the Collateral Pool under certain conditions and may replace such released Properties and the related Leases with Qualified Substitute Properties. These acquisitions, sales, releases and transfers generally do not require notice or consent of the Noteholders. See "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*" herein.

The Noteholders will not be able to evaluate, in advance, changes in the Collateral Pool. There is a risk that the addition of properties and the related leases or release of existing Properties may decrease the quality of the Collateral Pool and increase the risk of nonpayment to the Noteholders. Changes in the Collateral Pool will also change the existing diversification of properties held by the Issuer, which might also increase such risk. Further, the Maximum Property Concentration limits described under the heading "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*" may be changed in the future without Noteholder consent in connection with the issuance of any Related Series Notes. Additional or substitute leases and properties placed in the Collateral Pool may be acquired by future Co-Issuers using policies and procedures for property acquisition and lease underwriting in effect, as of the respective dates of origination or acquisition of such additional or substitute leases and properties, which may be different from the policies and procedures used to originate the assets in the Collateral Pool as of the Series Closing Date and may also increase risk for the Noteholder.

Changes to the Terms of the Leases. From time to time, the Property Manager or the Special Servicer, if any, may amend, modify or waive the terms of the Leases, generally without the consent of any Noteholders. These changes could have the effect of, among other things, reducing or otherwise changing the interest rate, rent or payments obligations of the obligor in respect thereof, forbearing or forgiving payments of interest on, principal of or rent other charges on the Leases, extending the final maturity date or payment date or any combination of these or other modifications, which such amendment, modification or waiver to the terms of any Lease, or forgiveness of any payment on any Lease, may have an adverse effect on the Appraised Value of the related Property and an adverse effect on the related revenues. In addition, if the Property Manager or Special Servicer, as applicable, reduces the interest, principal or rent payments on a Lease in connection with a modification, the resulting shortfall, if any, may reduce the Available Amount available to make payments to the holders of the Notes and Related Series Notes. See "*Servicing of the Properties and the Leases—Lease Modifications, Waivers, Amendments and Consents*".

Properties may be removed from the Collateral Pool a significant period of time after the Issuer's acquisition of a Qualified Substitute Property. The transaction documents do not require that the removal of a Property from the Collateral Pool in exchange for a Qualified Substitute Property occur simultaneously or within any specified period of time or order. As a result, a Property may be removed from the Collateral Pool a significant period of time after a Qualified Substitute Property is acquired by the Issuer so long as the conditions for such substitution are satisfied. Any such substitutions will cause changes to the composition of the Collateral Pool from time to time.

Change in Property Concentration—Industry Groups and Tenants. The Issuer may change the concentrations of Properties in each Industry Group through respective increases or decreases in the number of such Properties in the Collateral Pool without notice to the Noteholders and without their consent, including in connection with a Series Collateral Release. Further, the Maximum Property Concentration limits described under the heading "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*" may be changed in the future in connection with the issuance of Related Series Notes without Noteholder consent. In connection with the issuance of Related Series Notes or substitutions or exchanges of properties (as described herein), the Issuer may acquire Properties operating in other industry groups. An adverse change in Industry Groups and Tenants could increase the risk of nonpayment of principal and interest for the Noteholders.

Lack of Control Over the Collateral Pool. Noteholders do not have the right to make decisions with respect to the administration of the Collateral Pool. These decisions are generally made, subject to the terms of the Master Indenture and the Property Management Agreement, by the Property Manager, the Special Servicer and the Indenture Trustee. Any decision made by any of these parties in respect of the Collateral Pool in accordance with the terms of the Indenture and the Property Management Agreement, even if it determines such decision to be in your best interests, may be contrary to the decision that you would have made and may negatively affect your interests.

The Property Management Agreement and the Indenture provide that the Properties and the Leases are required to be serviced and administered in connection with the Servicing Standard without regard to ownership of any Class of Notes or Issuer Interests by the Property Manager or the Special Servicer or any of their respective affiliates. Notwithstanding the foregoing, the Property Manager, the Special Servicer or any of their respective affiliates may have interests when dealing with the Properties and the Leases that are in conflict with those of holders of the Notes, especially if the Property Manager, the Special Servicer or any of their respective affiliates hold any of the Notes or the Issuer Interests, or has financial interests in or other financial dealings with a Tenant. Each of these relationships may create a conflict of interest. For instance, if the Special Servicer or its affiliate holds any of the Notes or the Issuer Interests, the Special Servicer might seek to reduce the potential for losses allocable to the Notes or Issuer Interests by deferring acceleration in hope of maximizing future proceeds. However, that action could result in less proceeds to the Issuer than would be realized if earlier action had been taken.

Each of the Property Manager and the Special Servicer services and is expected to continue to administer, in the ordinary course of its business, existing and new properties, the related leases which are not included in the Collateral Pool. The properties and the related leases may be in the same markets as, and compete with, certain of the Properties securing the Notes. Consequently, personnel of the Property Manager or the Special Servicer, as applicable, may perform services, on behalf of the Issuer, with respect to a Property at the same time as they are performing services, on behalf of other persons (including SVC and its other affiliates) or themselves, with respect to other properties and the related leases that compete with the Properties securing the Notes. This may pose inherent conflicts for the Property Manager or the Special Servicer.

Successful management of the Collateral Pool depends to a significant degree upon the continued contributions of key personnel of the Property Manager, who may be difficult to replace. No guarantee can be made as to the continued employment such individuals or of any other key executives or personnel.

Decisions with respect to the Collateral. The holders of any Series of Notes and the VFN Administrative Agent, if applicable, may make decisions with respect to the Collateral, and may exercise rights to consent, approve or take certain actions in respect of the Indenture and the other Transaction Documents and any related documents that may conflict with the interests of the holders of the Series 2023-1 Notes. The holders of such Notes and such VFN Administrative Agent are not obligated in any way to act in the best interests of the holders of the Series 2023-1 Notes.

Potential Equity Sales. If an Equity Sale is consummated, the related Equity Purchaser may acquire ownership interests in the Collateral Pool and may have control rights with respect to the Issuer and the Collateral Pool and may have certain rights with respect to certain actions of the Property Manager which may be significant. Such control rights, may include, among other things, rights with respect to (i) entering into or consenting to certain Lease Amendments, (ii) entering into certain leases, (iii) the sale, substitution or acquisition of any Property, (iv) actions relating to a Terminated Lease Property and (v) the incurrence or payment of any amounts not expressly set forth under the Property Management Agreement, in each case, without the consent of the Noteholders or the Indenture Trustee. In addition, an Equity Purchaser will be permitted to direct dispositions and acquisitions of Properties, subject to the requirements of the Transaction Documents. See "*The Issuer—Potential Equity Sales*". Additionally, if an Equity Sale occurs, the organizational documents of the Issuer will be permitted to be amended without the consent of the Noteholders of any other person and without satisfying the Rating Condition to the extent necessary to give effect to such Equity Sale and to make certain other changes relating to the relationship between the related Equity Purchaser, the Sponsor and any other Equity Purchasers. Further, the net worth of the Sponsor may be reduced subsequent to an Equity Sale. There can be no assurance that any Equity Sale will be consummated and, if consummated, there can be no assurance that the final terms agreed by any Equity Purchaser will not vary from those described herein or that any Equity Purchaser will not transfer its Issuer Interests to another person subject to certain limitations set forth in the organizational documents of the Issuer. If an Equity Sale does not occur, the Sponsor and its affiliates may decide to sell all or a portion of their membership interests in the Issuer (subject to compliance with the Risk Retention Rules as in effect at such time) at a future date pursuant to a separate transaction on terms that may differ from those described herein.

In addition, in certain circumstances, the obligations of the Support Provider may also be assigned to one or more Equity Purchasers (or one of more of their affiliates). See "*The Issuer—Potential Equity Sales*". Any Equity Purchaser's net worth may be less than the Sponsor's net worth and may have fewer resources to satisfy its obligations in such capacity than the Sponsor would have had in the same capacity. We cannot assure you that any Equity Purchaser would be able to adequately fulfill the obligations of the Support Provider, including its obligations pursuant to the Performance Support Agreement, and if it cannot do so, the Noteholders may be adversely affected. See "*Conflicts of Interest*" herein.

Failure to pay in full or refinance Variable Funding Notes on or prior to the related Variable Funding Note Renewal Date may affect the Issuer's ability to acquire additional Properties. If any Series of Notes are not paid in full or otherwise refinanced in full on or prior to the applicable VFN Renewal Date, the related VFN Commitment will terminate on the Payment Date that is such VFN Renewal Date and the outstanding principal amount of the applicable Variable Funding Notes will be payable on such Payment Date and each Payment Date thereafter until paid in full in accordance with the Priority of Payments. The reallocation of funds to repay the outstanding principal amount of the related Variable Funding Notes in such manner would eliminate amounts otherwise payable to or at the direction of the Issuer until the outstanding principal amount of the applicable Variable Funding Notes is paid in full, which in turn could reduce the ability of the Property Manager, acting on behalf of the Issuer, to acquire additional Properties and manage the Properties.

Replacement of Property Manager, Special Servicer or Back-Up Manager and Servicing Disruptions. The Property Manager, Special Servicer (if any) or Back-Up Manager may be removed or may resign under various circumstances (including, in the case of the Property Manager or the Special Servicer, upon the occurrence of a Servicer Replacement Event), as further described below under "*Servicing of the Properties and the Leases—Sub-Managers and Back-Up Manager*", "*Servicing of the Properties and the Leases—Replacement of the Property Manager or the Special Servicer: Right of the Indenture Trustee to Remove and Replace the Property Manager and Special Servicer*" and "*Servicing of the Properties and the Leases—Certain Matters Regarding the Property Manager*

and Special Servicer". In such event, a successor Property Manager or Special Servicer will be appointed to assume the obligations of the Property Manager or Special Servicer under the Property Management Agreement.

It is likely that the termination or resignation of the Property Manager or Special Servicer and the appointment of a successor would adversely affect the servicing of the Collateral. For example, transfers of servicing involve the risk of disruption in collections due to data input errors, misapplied or misdirected payments, system incompatibilities and other reasons.

Similarly, there can be no assurance whether, after a Servicer Replacement Event, the Requisite Global Majority or the Indenture Trustee (acting at the written direction of the Requisite Global Majority) will elect to terminate the Property Manager or Special Servicer or how quickly the Requisite Global Majority or the Indenture Trustee (acting at the written direction of the Requisite Global Majority) will act in order to terminate the Property Manager or Special Servicer if they choose to do so. In the event that the Property Manager or Special Servicer fails to service, or is unable to service, the Collateral in accordance with the Property Management Agreement and is not terminated, or there are delays in terminating the Property Manager or Special Servicer, these servicing disruptions could result in higher delinquencies and defaults on the Collateral, which in turn may adversely affect the repayment of the Notes.

Likewise, there can be no assurance that the Back-Up Manager will not also be removed or resign. In the event of any such removal or resignation, it is possible that the Notes could be adversely affected.

Limited Obligations. The Notes will be secured solely by the Collateral included in the Collateral Pool and will not represent an interest in, or obligation of, the Issuer or any other person. Payments on the Notes are expected to be derived from cash flow from the Leases and the proceeds of any sale or refinancing of the Properties. There is and can be no assurance that the cash flow from the Properties and the Leases and the proceeds of any sale or refinancing of the Properties will be sufficient to pay the principal of, and interest on, the Notes. In the event of an Indenture Event of Default, recourse may be had against the Issuer and Co-Issuers, however the Issuer's assets consist only of the Collateral that has been pledged by the Issuer to secure the Notes and any Related Series Notes. The Notes are not insured or guaranteed by any financial guaranty insurance policy or any governmental entity or any other person.

Market Considerations and Limited Liquidity. The Notes have not been registered or qualified under the Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction, and none of the Support Provider, the Issuer, the Initial Purchasers, the Indenture Trustee, the Note Registrar, the Custodian or any other person is obligated to register or qualify the Notes under the Securities Act or any other securities law or to take any action not otherwise required under the Indenture to permit the transfer of any Note without such registration or qualification. Consequently, the Notes will not be transferable other than in a transaction that is exempt or otherwise does not require registration under the Securities Act and upon satisfaction of certain other provisions of the Indenture. See "*Notice to Investors*" herein. Any Noteholder desiring to effect such transfer will be obligated to indemnify the Issuer, the Indenture Trustee, the Initial Purchasers, the Property Manager, the Special Servicer, the Custodian and the Note Registrar against any liability that may result if the transfer is not so exempt or is not made in accordance with such applicable federal and state laws.

Risks Associated With the Investment Company Act. None of the Issuer nor the Collateral Pool has been registered as an investment company under the Investment Company Act. The Issuer will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act contained in Section 3(c)(5)(C) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer has not sought an opinion or no-action position from the staff of the United States Securities and Exchange Commission (the "**SEC**") concerning its status under the Investment Company Act or the need to register thereunder.

If the SEC or a court of competent jurisdiction were to find that the Issuer is in violation of the Investment Company Act having failed to register as an investment company thereunder, there could be a variety of consequences. For example, the SEC could seek an order of a court that enjoins the Issuer from further operations and, in connection therewith, could seek to rescind the Notes and put Noteholders in the position they were in before they invested, subject to any equitable remedies which a court may find to be appropriate in the circumstances. Any course of action

that the SEC may pursue in such cases could cause the Noteholders to be materially and adversely affected, and losses to Noteholders could occur.

There is Currently No Secondary Market for the Notes. While the Initial Purchasers may make a secondary market in the Notes, they are not obligated to do so. Accordingly, there may not be an active or liquid secondary market for the Notes. Moreover, if a secondary market does develop, we cannot assure you that it will provide holders of the Notes with liquidity of investment or that it will continue for the life of the Notes. In addition, the liquidity of the Notes may be affected by present uncertainties and future unfavorable developments concerning legal investment. Consequently, investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time. The market value of the Notes also may be affected by many other factors, including the then prevailing interest rates and market perceptions of risks associated with commercial mortgage lending, and no representation is made by any person or entity as to what the market value of any of the Notes will be at any time. In December 2021, the staff of the Securities and Exchange Commission issued interpretive guidance under Exchange Act Rule 15c2-11, which requires that brokers and dealers, who publish quotations on securities such as the Offered Notes on any interdealer quotation system or other quotation medium, must ensure that certain information about the issuer be publicly available. This interpretive guidance sets forth certain conditions under which such information must be made available. While the conditions that are currently in effect appear to be satisfied, additional conditions will apply after January 3, 2023, and there can be no assurance that these additional conditions will be complied with. As a result, brokers and dealers may be unable to publish quotations on the Notes on any interdealer quotation system or other quotation medium after January 3, 2023. Any such inability to publish quotations may adversely affect any secondary market for the Notes.

Book Entry Securities. It is expected that the Notes will be initially represented by one or more notes registered in the name of Cede & Co., as the nominee for DTC, and will not be registered in the name of the investor. As a result, the holder of a beneficial interest in Notes will not be recognized as a holder of record of a Class of Notes. Since transactions in the classes of book-entry notes of any series generally can be effected only through DTC, and its participating organizations: (i) the liquidity of book-entry notes in any secondary trading market that may develop may be limited because investors may be unwilling to purchase notes for which they cannot obtain physical notes; (ii) your ability to pledge certificates to persons or entities that do not participate in the DTC system, or otherwise to take action in respect of the notes, may be limited due to lack of a physical security representing the notes; (iii) your access to information regarding the notes may be limited since conveyance of notices and other communications by DTC to its participating organizations, and directly and indirectly through those participating organizations to you, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect at that time; and (iv) you may experience some delay in receiving distributions of interest and principal on your notes because distributions will be made by the Indenture Trustee to DTC and DTC will then be required to credit those distributions to the accounts of its participating organizations and only then will they be credited to your account either directly or indirectly through DTC's participating organizations.

Initial Ratings. It is a condition to the issuance of the Notes that the (i) Series 2023-1 Class A Notes be assigned a rating not lower than "AAA" (sf) by S&P, (ii) Series 2023-1 Class B Notes be assigned a rating not lower than "AA" (sf) by S&P and (iii) Series 2023-1 Class C Notes be assigned a rating not lower than "A" (sf) by S&P. Similar ratings on different types of securities do not necessarily mean the same thing. The rating of a Note addresses the likelihood of the receipt by the holder of a Note of timely payments of interest and ultimate receipt of principal in respect of the Notes. No rating assigned to the Notes represents any assessment of the likelihood of the payment of any amounts representing Post-ARD Additional Interest or Deferred Post-ARD Additional Interest that may accrue on the Notes. The rating of a Note takes into consideration the characteristics of the Collateral Pool, policies, procedures and practices of the Property Manager and the Special Servicer and the structural, legal and tax aspects, among other considerations, associated with the Notes. The ratings on the Notes do not, however, constitute statements regarding the likelihood or frequency of collections or recoveries on the Properties or the related Leases, or the possibility that a holder of a Note might realize a lower than anticipated yield. The rating of a Note is not a recommendation to buy, sell or hold that Note. The rating of any Note is subject to qualification, reduction or withdrawal by the Rating Agency at any time after that Note is issued if the Rating Agency believes that circumstances have changed. In the event that the ratings initially assigned to the Notes by the Rating Agency is subsequently withdrawn, qualified or reduced for any reason, no person or entity is obligated to provide any additional credit support or credit enhancement with respect to such Notes. Any subsequent withdrawal, qualification or reduction in rating will likely reduce the price that a subsequent purchaser will be willing to pay for the Notes.

The Sponsor initially engaged Kroll Bond Rating Agency, LLC ("**KBRA**") to review a pool of properties that included many of the Properties in the Collateral Pool; however, the Sponsor did not receive feedback from KBRA and ultimately the Sponsor did not request that KBRA provide ratings of the Notes. If KBRA had rated the Notes, there can be no assurance they would have assigned the Notes the same or similar ratings as S&P. Additionally, other rating agencies that have not been engaged to rate the Notes may nevertheless issue unsolicited credit ratings on one or more classes of Notes relying on information they receive pursuant to Rule 17g-5 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). If any such unsolicited ratings are issued, there can be no assurance that they will not be different from those ratings assigned by the Rating Agency. The issuance of unsolicited ratings on one or more classes of the Notes that are different from the ratings assigned by the Rating Agency may impact the value of the Notes. None of the Issuer, the Initial Purchasers, the Property Manager, the Special Servicer, the Indenture Trustee or any other person or entity will have any duty to notify you if any such other rating agency issues, or delivers notice of its intention to issue, unsolicited ratings on the Notes or Related Series Notes. In addition, if any 17g-5 information provider hired by the Issuer fails to make available to the non-hired nationally recognized statistical rating organizations any information provided to the Rating Agency in the manner and subject to the terms of the Indenture for the purpose of assigning and monitoring the ratings on the Notes, S&P could withdraw its rating on the Notes, which could adversely affect the market value of your Notes and/or limit your ability to resell your Notes. Furthermore, the SEC may determine that the Rating Agency no longer qualifies as a "nationally recognized statistical rating organization" for purposes of federal securities laws. Any such determination may adversely affect the market price of the Notes. Potential investors in the Notes are urged to make their own evaluation of the creditworthiness of the Collateral Pool and not to rely solely on the ratings on the Notes.

In addition, on January 18, 2023, S&P requested comment on a proposed criteria framework to modify the criteria framework it uses to rate single-tenant real estate triple-net lease-backed transactions issued in North America, a category which includes the Notes. As of the date of this Private Placement Memorandum, it is unclear how S&P's ratings criteria will change, and any such changes to S&P's ratings criteria may result in a qualification, reduction or withdrawal of the ratings of any Note rated by S&P.

Rating Condition. Several provisions in the Master Indenture, the Property Management Agreement and the other Transaction Documents will require that, prior to certain actions being taken, the person proposing to take the actions must satisfy the Rating Condition with respect to the Notes of each Series. See *"Ratings"*. Even if such actions satisfy the Rating Condition, there can be no assurance that such action will not materially and adversely affect any Noteholder.

Accounting Standards. The Financial Accounting Standards Board has in effect various accounting standards for structured products. These standards and any changes in these standards, or any other future changes, may impact the accounting for entities such as the Issuer and could require the Issuer to be consolidated in an investor's financial statements. Each investor in the Notes should consult its accounting advisor to determine the impact that these accounting standards or changes therein might have on such investor in connection with an investment in the Notes.

Possibility of United States Withholding Taxes on Foreclosure of Mortgage. In the event that the Mortgages are foreclosed and title to one or more Properties is taken by the Indenture Trustee on behalf of Non-U.S. Noteholders, applicable law may require withholding of U.S. federal income taxes on amounts received on leases from such Properties following such foreclosure as well as, under the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**"), sales proceeds derived from their subsequent disposition. In the event such withholding is required under applicable law, the Indenture Trustee is authorized under the Indenture to comply with such withholding obligations. Any amounts so withheld will be treated under the Indenture as having been paid to the applicable Noteholder and/or holder of Related Series Notes. It is recommended that potential Non-U.S. investors consult with their tax advisors and tax return preparers regarding the tax treatment of the ownership and disposition of foreclosure property and potential withholding tax issues under FIRPTA prior to making an investment.

Original Issue Discount. The Notes are expected to be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. In such case, each U.S. Noteholder (as defined under "*Certain U.S. Federal Income Tax Consequences*") will be required to include the OID in its income over the term of the Notes on a constant yield basis, regardless of whether such U.S. Noteholder is a cash method or accrual basis taxpayer. See "*Certain U.S. Federal Income Tax Consequences—U.S. Noteholders—Original Issue Discount*".

Interests and Incentives of the Specified Entities. The activities and interests of each Initial Purchaser and its affiliates (together, the "**Specified Entities**"), will not align with, and may in fact be directly contrary to, those of

holders of the Notes. The Specified Entities may retain, or own in the future, the Notes, and any voting or other rights of the Notes held by the Specified Entities could be exercised by them in a manner that could adversely impact the other holders of the Notes. Certain of the Specified Entities may invest or take long or short positions in securities or instruments, including the Notes that are different from your position as an investor in the Notes. If that were to occur, the Specified Entities' interests will not be aligned with the interests of the other holders of the Notes.

The Specified Entities include broker-dealers, market makers, principal investors, investment advisors and asset managers whose businesses include a broad range of financial market activities, including executing securities and derivative transactions on their own behalf as principals and on behalf of clients and providing recommendations, market color or trading ideas. Accordingly, the Specified Entities and clients acting through them or upon their advice from time to time buy, sell or hold securities or other instruments, which may include the Notes and securities issued by the Sponsor and its affiliates, and do so without consideration of the fact that the Initial Purchaser acted as initial purchasers for the Notes. Such transactions may result in Specified Entities and/or their clients having long or short positions in such instruments. Any such short positions will increase in value if the related securities or other instruments decrease in value. Investment recommendations and views communicated by the Specified Entities may be negative with respect to the Notes or other related or similar securities or instruments, or result in trading strategies that have a negative impact on the market for any such securities or instruments. Further, Specified Entities may (on their own behalf as principals or for their clients) enter into credit derivative or other derivative transactions with other parties pursuant to which they sell or buy credit protection with respect to the Notes and securities issued by the Sponsor and its affiliates. The positions of the Specified Entities or their clients in such derivative transactions may increase in value if the Notes default or decrease in value. In conducting such activities, no Specified Entity (including the Initial Purchasers) has any obligation to take into account the interests of the holders of the Notes or any possible effect that such activities could have on them. The Specified Entities and clients acting through them may execute such transactions, modify or terminate such derivative positions and otherwise act with respect to such transactions, and may exercise or enforce, or refrain from exercising or enforcing, any or all of their rights and powers in connection with such transactions, without regard to whether any such action might have an adverse effect on the Notes or the holders of the Notes.

The Specified Entities will have no obligation to monitor the performance of the Notes or the actions of the Property Manager, the Special Servicer, the Back-Up Manager, the Indenture Trustee, the Custodian, the Sponsor and will have no authority to advise the Property Manager, the Special Servicer, the Back-Up Manager, the Indenture Trustee, the Custodian or the Sponsor or to direct their actions.

Additionally, the Specified Entities expect to have ongoing relationships with, render services to, and engage in transactions with the Sponsor and its affiliates, which relationships and transactions may create contrary interests between the Specified Entities, on the one hand, and the Issuer, on the other hand. In addition, completing this offering could enhance each of the Specified Entities' relationships with these or other parties, facilitate additional business development and enable them to obtain additional business and generate additional revenue.

Additionally, the Specified Entities expect to benefit from this offering in a number of ways, some of which may be contrary to the interests of holders of the Notes. An offering of the Notes would establish a market precedent and a valuation data point for securities similar to the Notes, thus enhancing the ability of the Specified Entities to conduct similar offerings in the future and permitting them to record a profit on, write up, avoid writing down or otherwise adjust the fair value of assets similar to the Properties and the related Leases or securities similar to the Notes held on their balance sheet.

Morgan Stanley & Co. LLC, BofA Securities, Inc., BMO Capital Markets Corp., PNC Capital Markets LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Mizuho Securities USA LLC, Regions Securities LLC and SMBC Nikko Securities America, Inc. or their respective affiliates, provide financing to the Sponsor and certain of its affiliates pursuant to a revolving credit facility. In addition, certain of the Initial Purchasers or their respective affiliates have positions in certain senior notes issued by the Sponsor. The Sponsor may use a portion of the proceeds from the sale of the Notes to pay down such certain of such senior notes.

There are Risks in the Combination or "Layering" of Multiple Risk Factors. Although the various risks discussed in this Memorandum are generally described separately, prospective investors in the Notes should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased.

Each of the foregoing risks, relationships and the related conflicts of interest should be considered carefully by you before you invest in any Notes.

DESCRIPTION OF THE PROPERTIES AND THE LEASES

General

With respect to all Properties as of the Statistical Cut-off Date, the Issuer owns fee title to or a condominium interest in the related land. As of the Statistical Cut-off Date, two (2) Properties representing approximately 0.6% of the Collateral Pool (by Allocated Loan Amount) were owned in a condominium interest. Certain Properties may be subject to ground leases under which the Issuer owns the fee or condominium interest in the land and leases the land to a Tenant and such Tenant (and not the Issuer) owns the buildings and other improvements on such land (any such lease referred to herein as a "**Tenant Ground Lease**").

Each of the Properties operates in the NAICS industry groups identified in Exhibit A (each such industry group, an "**Industry Group**"). See "*Description of the Properties and the Leases—Industry Groups*" and see "*—Description of the Largest Tenants and/or Obligors*" herein for further information with respect to the Industry Groups and Tenants. Additional Industry Groups may be added (a) upon the issuance of Related Series Notes or (b) at any time subject to a 15% Maximum Property Concentration and satisfaction of the Rating Condition with respect to such addition with no requirement in either case (a) or (b) to amend the Indenture or obtain consent from Noteholders.

See "*Description of the Properties and the Leases—Terms Governing the Leases*" below for further information with respect to the Leases. In addition, see Exhibit A hereto for statistical information with respect to the Leases and the Properties on an aggregate basis and see "*Additional Information Regarding the Collateral Pool*" herein for an explanation of how such statistical information and specific characteristics were calculated.

Description of the Largest Tenants and/or Obligors

Set forth below is certain summary information with respect to the five largest Tenants and/or the Guarantors thereof at the Properties (calculated based on the total Appraised Value of the Properties occupied by each Tenant). Collectively, these Tenants occupy Properties representing approximately 25.9% of the Collateral Pool (by Allocated Loan Amount) as of the Statistical Cut-off Date.

Certain of the information set forth below was obtained from Tenant-provided financial data and other available sources in connection with the acquisition or origination of Leases by the Issuer as of the Statistical Cut-off Date. With respect to Tenants/Obligors described below that file reports with the SEC, financial and other information about those companies can be obtained on the SEC's website, and certain of the information set forth below with respect to these Tenants/Obligors was obtained by the Issuer from such website. Information on the SEC's website or in reports filed with the SEC shall not constitute part of this Memorandum. For Tenants/Obligors described below that do not file such reports, certain of the information set forth below is based upon the most recent audited financial statements available to the Issuer and the Property Manager. The information provided under each sub-heading below entitled "Tenant" or "Obligor", as applicable, is based solely on the foregoing sources and has not been independently verified by the Issuer, the Support Provider, the Property Manager, the Special Servicer, the Initial Purchasers or any other person in connection with this offering. The Issuer, the Support Provider, the Property Manager, the Special Servicer and the Initial Purchasers assume no responsibility for the accuracy of any of the information set forth below. See the tables in Exhibit A for additional data with respect to the Properties and the Leases.

Top 5	Tenant	Industry Group	Appraised Value (in millions)
1	Styx Acquisition, LLC	Grocery and Convenience Retailers	$87.1
2	Express Oil Change, L.L.C.	Automotive Repair and Maintenance	$61.9
3	Automotive Remarketing Group, Inc.	Motor Vehicle and Motor Vehicle Parts and Supplies Merchant Wholesalers	$45.9
4	Martin's Restaurant Systems, Inc.	Restaurants and Other Eating Places	$35.0
5	CWPS Corp.	Automotive Repair and Maintenance	$33.8

Styx Acquisition, LLC (total Appraised Value of approximately $87.1MM or 8.6% of the Collateral Pool (by Allocated Loan Amount))

Tenant/Guarantor: Styx Acquisition, LLC (Tenant)

Properties: 5

Industry Group: Grocery and Convenience Retailers
NAICS Code: 4451
Concept: Buehler's Fresh Foods
Weighted Average FCCR Metrics: 3.3x(1)
(1) Weighted Averages shown are weighted by the Appraised Value of each Property.

Express Oil Change, L.L.C. (total Appraised Value of approximately $61.9MM or 6.1% of the Collateral Pool (by Allocated Loan Amount))

Tenant/Guarantor: Express Oil Change, L.L.C. (Tenant); Express Oil Group, Inc. and Mavis Tire Express Services Corp. (Guarantors)

Properties: 23

Industry Group: Automotive Repair and Maintenance
NAICS Code: 8111
Concept: Express Oil Change
Weighted Average FCCR Metrics: 3.8x(1)
(1) Includes one (1) property with Implied FCCRs representing approximately 0.3% of the Aggregate Appraised Value of the Collateral Pool with an FCCR of 3.8x.

Automotive Remarketing Group, Inc. (total Appraised Value of approximately $45.9MM or 4.5% of the Collateral Pool (by Allocated Loan Amount))

Tenant/Guarantor: Automotive Remarketing Group, Inc.

Properties: 6

Industry Group: Motor Vehicle and Motor Vehicle Parts and Supplies Merchant Wholesalers
NAICS Code: 4231
Concept: America's Auto Auction
Weighted Average FCCR Metrics: 6.6x[(1)]
(1) Weighted Averages shown are weighted by the Appraised Value of each Property.

Martin's Restaurant Systems, Inc. (total Appraised Value of approximately $35.0MM or 3.4% of the Collateral Pool (by Allocated Loan Amount))

Tenant/Guarantor: Martin's Restaurant Systems, Inc.

Properties: 15

Industry Group: Restaurants and Other Eating Places
NAICS Code: 7225
Concept: Martin's
Weighted Average FCCR Metrics: 2.3x[(1)]
(1) Weighted Averages shown are weighted by the Appraised Value of each Property.

CWPS Corp. (total Appraised Value of approximately $33.8MM or 3.3% of the Collateral Pool (by Allocated Loan Amount))

Tenant/Guarantor: CWPS Corp. (Tenant); Car Wash Partners, Inc. (Guarantor)

Properties: 5

Industry Group: Automotive Repair and Maintenance
NAICS Code: 8111
Concept: Mister Car Wash
Weighted Average FCCR Metrics: 2.5x[(1)]
(1) Weighted Averages shown are weighted by the Appraised Value of each Property.

Industry Groups

As of the Series Closing Date, the Collateral Pool will consist of fee title to or a condominium interest in commercial real estate properties operating in the NAICS industry groups identified on the table labeled "NAICS Industry Group Description" in Exhibit A (each, an "**Industry Group**"). Each of the following Industry Groups comprises at least 5% of the Collateral Pool (by Allocated Loan Amount) as of the Statistical Cut-off Date: Restaurants and Other Eating Places, Grocery and Convenience Retailers, Other Amusement and Recreation Industries and Automotive Repair and Maintenance, each of which is leased to a tenant pursuant to a Lease (the "**Properties**"), and all payments required thereunder have been made.

Each of the Properties included in the Collateral Pool as of the Series Closing Date will generally consist of one or more parcels of real estate and all buildings and improvements located thereon. The Properties are single tenant, operationally essential real estate in various Industry Groups, certain of which are described below, and which are represented by the NAICS codes identified below. As indicated below, certain NAICS codes are included in more than one Industry Group. If a Property is classified under a NAICS code that is included in more than one Industry Group, the Property Manager will have discretion to determine in which of such Industry Group to include such Property. However, once a particular Property has been included in a particular Industry Group, such Property may not later be included in a different Industry Group.

Restaurants and Other Eating Places. This industry comprises establishments primarily engaged in one of the following: (1) providing food services to patrons who order and are served while seated (i.e., waiter/waitress service) and pay after eating; (2) providing food services to patrons who generally order or select items (e.g., at a counter, in a buffet line) and pay before eating; or (3) preparing and/or serving a specialty snack (e.g., ice cream, frozen yogurt, cookies) and/or nonalcoholic beverages (e.g., coffee, juices, sodas) for consumption on or near the premises. This sector includes Full-Service Restaurants (NAICS 722511) and Limited-Service Restaurants (NAICS 722513).

Grocery and Convenience Retailers. This industry group comprises establishments primarily engaged in retailing a general line of food products. This industry group also includes vending machine operators. This sector includes Supermarkets and Other Grocery Retailers (except Convenience Retailers) (NAICS 445110).

Other Amusement and Recreation Industries. This industry group comprises establishments primarily engaged in operating golf courses and country clubs; skiing facilities; marinas; fitness and recreational sports centers; bowling centers; and providing other amusement and recreation services. This sector includes Fitness and Recreational Sports Centers (NAICS 713940), All Other Amusement and Recreation Industries (NAICS 713990) and Bowling Centers (NAICS 713950).

Automotive Repair and Maintenance. This industry group comprises establishments involved in providing repair and maintenance services for automotive vehicles, such as passenger cars, trucks, and vans, and all trailers. Establishments in this industry group employ mechanics with specialized technical skills to diagnose and repair the mechanical and electrical systems for automotive vehicles, repair automotive interiors, and paint or repair automotive exteriors. This sector includes General Automotive Repair (NAICS 811111), Automotive Body, Paint and Interior Repair and Maintenance (NAICS 811121) and Car Washes (NAICS 811192).

Within each Industry Group, certain sub-sectors may exist. Certain properties in restaurant related Industry Group may constitute part of a chain of properties that share substantially the same characteristics (each such chain, a "**Restaurant Concept**"). In addition, certain of the single tenant, operational properties are operated either by or on behalf of the owners, franchisors or licensors of the business operating the property, or by or on behalf of certain franchisees or licensees of the business operating the property (collectively, an "**Operator**"). See "*—Description of the Largest Tenants and/or Obligors*" herein for further information with respect to the Industry Group and Tenants**.**

The Appraised Value of each Property was determined in connection with the acquisition, subsequent financing or construction of such Properties. The "**Appraised Value**" of each Property means an appraised value obtained by, or on behalf of, the Issuers in accordance with the Indenture and determined pursuant to an appraisal completed by an appraiser who is a member of the Appraisal Institute ("**MAI**") and such appraiser is an MAI certified appraiser in accordance with the Uniform Standards of Professional Appraisal Practice and which takes into account the leased fee value of the related buildings and land of such Property, consistent with industry standards, and excludes the value of trade equipment and other tangible personal property and business enterprise value, and with respect to any Property (i) in the Collateral Pool as of the Series Closing Date, (ii) added to the Collateral Pool on a Related Series Closing Date or (iii) added to the Collateral Pool as a Qualified Substitute Property, is the most recent appraisal report completed by an MAI certified appraiser obtained in connection with or following such related Issuance Date. The Property Manager may, if directed by the Issuer and if it determines in accordance with the Servicing Standard that obtaining a new appraisal is appropriate, obtain a new appraisal for any Property following the date on which such Property was added to the Collateral Pool.

"**Aggregate Allocated Loan Amount**" means the sum of the Allocated Loan Amount for each Property in the Collateral Pool, which, for the avoidance of doubt, is equal to the Aggregate Series Principal Balance.

"**Aggregate Appraised Value**" means, as of any determination date, the sum of the Appraised Values of all of the Properties in the Collateral Pool.

Terms Governing the Leases

The description of the Leases that follows is a summary of certain terms of the Lease Documents that relate to the Properties as of the Statistical Cut-off Date and does not purport to be complete. Such description is subject to, and is qualified in its entirety by reference to, the actual terms and provisions of each such Lease Document, copies of which are available for inspection on a confidential basis by any holder or prospective transferee of a Note at the corporate offices of the Property Manager. Under various circumstances, Properties may be sold or exchanged by the

Issuer and released from the lien of the related Mortgage from time to time after the Series Closing Date. See "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*" herein.

General. Generally, the Leases included in the Collateral Pool are "triple-net" leases, meaning that the Tenants are obligated to pay rent and, typically, all operating and maintenance expenses of the Properties, including, but not limited to, all real estate taxes, assessments and other government charges, insurance, and utilities, and the Issuers, as landlords, have no obligations thereunder. However, in certain circumstances, the Issuer, as landlord, is responsible for paying Issuer Lease Expenses on the related "double net" leases. Such contingent obligations may include repair and maintenance obligations with respect to the foundation, floor slabs, load-bearing exterior walls, roof structural elements, utility systems, fire suppression systems, paved areas and other limited elements, on the related Properties, or the payment of certain taxes, assessments, governmental charges, insurance expenses or utilities. As of the Statistical Cut-off Date, ten (10) Properties representing approximately 3.4% of the Collateral Pool by Allocated Loan Amount were subject to "double-net" leases.

Lease Documentation. Each Lease is evidenced by a lease agreement between the related Tenant and the Issuer, as lessor. The Leases generally are for initial terms of five (5) to thirty-five (35) years, with options to renew, exercisable at the option of the Tenant, upon the same terms and conditions for one or more additional periods of, typically, five (5) or ten (10) years each. Generally, the Tenant does not have the right to terminate the Lease before the end of the lease term, except in extraordinary circumstances such as casualty events or the condemnation of the related Property, or an approved bankruptcy event of the Tenant. Generally, so long as Tenants continue to pay rent and comply with all terms of the Lease, they are not prohibited from vacating a Property. See "*Servicing of the Properties and the Leases—Casualty and Condemnation*" below. In the event of a default by the Tenant, the legal remedies that could be available to the Issuer include the eviction of the Tenant (subject to applicable provisions of local law), which could result in early termination of the Lease.

The operator of each Property is the Tenant under the Lease or an affiliate of such Tenant, or, in limited circumstances, an assignee where the Tenant has gone through an approved assignment of the related Lease.

Lease Payments. Each Lease was made with full recourse to the related Tenant. Each Lease has a fixed monthly payment (the "**Monthly Lease Payment**") generally due on the first (1st) day of each calendar month (each, a "**Lease Due Date**"). Monthly Lease Payments are in default if not received within a specified time period after the Lease Due Date, which period varies by Lease, and generally does not exceed thirty (30) days. As of the Statistical Cut-off Date, none of the Tenants were sixty (60) days or more delinquent with respect to the payment of their Monthly Lease Payments and none were subject to bankruptcy proceedings. In addition, as of the Statistical Cut-off Date, 100% of the Properties were fully leased.

The Monthly Lease Payments generally increase periodically by fixed percentages or dollar amounts specified in the Lease, in limited cases, or by percentages based on increases in the CPI. As of the Statistical Cut-off Date, Leases covering twenty-nine (29) Properties, representing approximately 7.4% of the Collateral Pool by Allocated Loan Amount, provide for the related Tenant to pay percentage rent in addition to fixed or "base" rent, calculated as a percentage of the total sales generated by such Tenant at the Property in excess of Monthly Lease Payments for the prior calendar year ("**Percentage Rent**"). However, with respect to the Collateral information set forth in this Memorandum, it is assumed that there is no Percentage Rent. Subject to the limitations set forth in the definition of "**Maximum Property Concentrations**," the Issuer may acquire Leases after the Series Closing Date that do not provide for payment of any fixed rent and instead provide for the Tenant to pay solely Percentage Rent. The Leases typically require the Tenants to pay all operating expenses of the Properties, including, but not limited to, all real estate assessments and other government charges, insurance, utilities, repairs and maintenance (if applicable) and ground rents (if applicable).

Selection of the Properties. As of the Statistical Cut-off Date, the Properties were acquired by application of the criteria set forth under "*Acquisition of the Properties and the Leases–Underwriting and Property Acquisition Standards*".

Lease Guaranties and Lease Guarantors. Based on a credit review of each Tenant at the time a Lease is entered into, a guaranty of the Tenant's payment obligations under the Lease may be received, typically from an affiliate or parent of the Tenant (each such guaranty, a "**Lease Guaranty**", and each entity providing such Lease Guaranty, a "**Lease Guarantor**"). As of the Statistical Cut-off Date, Leases for Properties representing approximately 60.4% of the Collateral Pool (by Allocated Loan Amount) are guaranteed by a Lease Guarantor. No Lease is insured

or guaranteed by any Issuer, the Property Manager, the Support Provider, the Indenture Trustee, the Custodian, the Special Servicer, the Back-Up Manager or any of their respective affiliates or by any government agency or instrumentality or by any private insurer. The Issuer has not obtained estoppel certificates from any Lease Guarantors in connection with the issuance of the Notes.

Franchise Agreements. Certain of the Properties are expected to be operated under a license, franchise agreement or similar instrument (a "**Franchise Agreement**") between the franchisor and the Tenant, as franchisee. It is not a requirement under the Leases that a Tenant disclose the terms of its Franchise Agreement, and therefore the Issuer cannot be certain as to the terms of such agreements or whether a particular Tenant has entered in a franchise arrangement. Neither the Issuer nor any of their affiliates has any right to notice of termination, any right to cure a Franchise Agreement default prior to termination of the Franchise Agreement, or any right to assignment of the Tenant's rights under the Franchise Agreement.

For a discussion of certain factors to consider with respect to franchises, see "*Certain Legal Aspects of Leases—Franchise or License Considerations*" herein.

Assignment and Subletting. The Leases generally provide that the Tenants may not, without the prior written consent of the Issuer, assign or otherwise transfer any Lease in whole or in part except to a related person; *provided*, however, many of the Leases provide for permitted transfers of a Lease subject to certain parameters, which vary from Lease to Lease, and if such parameters are met, no consent is required. For example, certain Leases permit a transfer of a Lease without consent if the transferee meets a threshold net worth, has a certain number of years of experience operating, and/or operates a certain minimum number of Properties. Generally, a change of control of the Tenant or the sale of all or substantially all of the assets of the Tenant will be considered an assignment of the Lease. The Leases also may permit a Tenant to sublease the Property without prior written consent of the Issuer, provided that such Tenant remains liable to the Issuer under the Lease.

Pursuant to the terms of certain of the Leases, the related Tenant has the option (each, a "**Third Party Purchase Option**") to purchase the related Property before or at the expiration of the related Lease term for an amount (the "**Third Party Option Price**"), that is generally either (1) the fair market value of such Property as computed in accordance with the related Lease, (2) a specified purchase price set forth in such Lease, (3) a purchase price based on Landlord's total investment in, or the net operating income of, such Property, or (4) the greater of the purchase price determined under (1), (2) and/or (3) above, as applicable, payable by a Tenant in connection with the exercise of such option. Forty-one (41) Properties representing approximately 17.1% of the Collateral Pool (by Allocated Loan Amount) as of the Statistical Cut-off Date are subject to Third Party Purchase Options.

Covenants of the Tenants. With respect to each of the Leases, the Tenant and any Lease Guarantor collectively are referred to herein as the "**Lease Parties**," and any related lease agreement, non-disturbance agreement, guaranty or other agreement or instrument, to the extent made for the benefit of the Issuer, is referred to herein as a "**Lease Document**". The Lease Parties are not affiliated with the Support Provider, the Property Manager, the Issuer, the Initial Purchasers or any of their affiliates. See "*Release and Acquisition of the Properties and the Leases—Representations and Warranties*" below for a description of certain representations and warranties to be made by the Issuer with respect to the Lease Parties and the Lease Documents.

The terms of each Lease generally require the Tenant to comply with certain covenants contained in the related Lease Documents, as applicable. Set forth below is a general description of such covenants.

Payment of Lease Obligations. The Tenants will be required to punctually pay, or cause to be paid, the rentals and other amounts due under their Leases. Furthermore, the Lease Guarantors will be required to punctually pay on demand, or cause to be paid on demand, any such amounts guaranteed under the related Lease Guaranties.

Continuous Operation Not Required: Use of Properties May Change. The Properties generally are not required to be used solely for the operation of the related Tenant's existing business. Many of the Leases include an "open use" clause permitting the Tenant to operate a different business on the Property without the Property Manager's consent. The Tenants generally will be required to pay rent, whether or not the related Properties are occupied, and the related businesses generally will not be required to be operated on the premises at all times during the respective terms of the related Leases. Certain Leases provide that the Tenant may operate the premises for any lawful use.

Maintenance and Repair. The Properties generally will be required to be maintained in good condition and kept in good repair, and the Properties generally will be required to be replaced, restored or rebuilt as and when

necessary to the conduct of operations at the Properties, subject to certain Tenant rights in certain extraordinary circumstances such as casualty events or the condemnation of the related Property to terminate the Lease.

Compliance with Laws. The operation and use of the Properties and the condition of such Properties generally will be required to comply with all applicable laws, including all environmental, health, building, land use, fire and safety laws, and all other laws related to the ownership, use and operation of the Properties.

Indemnification. Generally, a Tenant will be required to indemnify the respective Issuer and its respective officers, trustees, employees, owners, agents and affiliates from liabilities, costs and expenses accruing during the term of the Leases from such things as (i) the Tenant's use, condition, operation or occupancy of the Property, (ii) any breach, violation or nonperformance of the Lease or any law by the Tenant, (iii) any injury or damage to the person, property or business of the Tenant or any customer of the Tenant, and (iv) the violation of environmental laws by the Tenant.

Maintain Good Condition; Alterations and Improvements. The Leases generally require the Tenants to maintain the Properties in good condition. In addition, alterations or improvements that have a material adverse effect on the value or condition of the Properties generally are not permitted. Any alterations or improvements permitted to be made generally will be required to (i) be prosecuted diligently to completion, (ii) comply with applicable law and (iii) be of good workmanship and materials, and all laborers or materialmen contributing to such alterations or improvements will be required to be paid in full.

Payment of Taxes and Assessments. Generally, the Tenant will be required to fully pay (or reimburse the Issuer, or the Property Manager on behalf of such Issuer, for payment of) all taxes and assessments against the Properties before the same become delinquent.

Insurance. The Leases typically provide that the Tenants will maintain insurance on the Properties of the type and in the amounts that are usual and customary, including adequate commercial general liability, fire, flood and extended loss insurance provided by reputable companies, with commercially reasonable exclusions, deductibles and limits; *provided*, that certain Tenants are permitted to self-insure. See "*Risk Factors—The Properties and Leases*" herein.

Damage to, or Condemnation of, a Property. The Leases generally provide that if all or a material portion of a Property is condemned, the Lease may be terminated and any condemnation award would belong to the Issuer, provided that in certain circumstances, the Tenant may be entitled to share in the condemnation award. With respect to damage to or destruction of a Property, the Leases usually require the Tenant to repair such damage or destruction or to rebuild with insurance proceeds or at its expense (or cause the Issuer, or the Property Manager on behalf of such Issuer, to repair such damage or destruction or to rebuild with insurance proceeds or at Tenant's expense), subject to certain Tenant rights in certain extraordinary circumstances such as casualty events or the condemnation of the related Property to terminate the Lease.

Subordination, Non-disturbance and Attornment. In general, the Leases are either self-subordinating to the Mortgage, or subject to subordination, non-disturbance and attornment agreements which subordinate the Leases to the liens of the Mortgages and require the Tenants to attorn and recognize the holders of the beneficial interest under the Mortgages or such other party as may acquire title to the Properties by foreclosure, deed-in-lieu thereof or otherwise. Generally, provided the Tenants are not in default under their Leases, the holders of the beneficial interests under the related Mortgages are required to recognize the Tenants and may not disturb the Tenants' rights of possession, use or occupancy of the Properties.

Tenant Estoppel. Upon written request by the related Landlord, substantially all Tenants are required to execute, acknowledge and deliver to and in favor of any mortgagee or purchaser of the Property an estoppel certificate generally providing that the Lease is in full force and effect and has not been amended and that the Landlord is not in default under the Lease.

Lease Defaults. If there is an event of default under a Lease, the Issuer generally may terminate the Lease, retain possession of the Property and/or lease the Property to others (subject to applicable provisions of local law). An event of default under a Lease typically includes, but is not limited to, a failure to pay rent, a failure to comply with the provisions of the Lease, the occurrence of certain events relating to bankruptcy or insolvency of the Tenant, or, if applicable, certain defaults under a franchise or license agreement.

Environmental Matters. The Tenants are typically responsible for compliance with material applicable environmental laws, including, but not limited to, laws pertaining to hazardous materials, and for correcting material adverse environmental conditions occurring at or on the Properties during the term of the Leases. Certain Leases will require the Tenant to indemnify the Issuer for liabilities and costs related to environmental matters. Certain other Leases require the Issuer to indemnify the Tenant for environmental liabilities, except those caused by the Tenant.

Reporting Requirements. Certain Leases require the Tenants to comply with certain reporting requirements on a quarterly and/or an annual basis. Such requirements include the delivery of complete financial statements, including a balance sheet, profit and loss statement, statement of changes in financial condition and all other related schedules for the related fiscal period, as well as income statements for the business at the Property. Certain of the Leases do not require Tenant reporting requirements.

ACQUISITION OF THE PROPERTIES AND THE LEASES

General. As of the Series Closing Date, the Collateral Pool will be comprised of Properties acquired directly by the Issuer from SVC or one or more subsidiaries of SVC (including, without limitation, Holdco). After the Series Closing Date, the Collateral Pool may include Properties acquired by the Issuer or new Co-Issuers from SVC or one or more subsidiaries of SVC (including, without limitation, Holdco), or from third parties, or by certain other affiliates of the Issuer from third parties, and thereafter conveyed to the Issuer or any Co-Issuers.

Any agreements pursuant to which Properties and related Leases have been acquired or will be acquired on the Series Closing Date by the Issuer are referred to herein as "**Property Transfer Agreements**".

The Issuer may not acquire any Property or Leases unless either (i) the Originator Requirement is satisfied immediately after giving effect to such acquisition, or (ii) if the Originator Requirement is not satisfied immediately prior to such acquisition, the Property or Lease is acquired from the Sponsor.

"**Originator Assets**" means, as of any date of determination, the Properties and Leases in the Collateral Pool as of such date which the Sponsor sells or contributes, directly or indirectly through Holdco, to the Issuer whether pursuant to a Property Transfer Agreement or otherwise.

"**Originator Requirement**" means, as of any date of determination, the requirement which will be satisfied if the aggregate Appraised Value of Originator Assets as of such date, divided by the Aggregate Appraised Value of the Collateral Pool as of such date, is greater than 50% (as determined by Property Manager).

As of the Series Closing Date, the Collateral Pool does not include and is not expected to include in the future any loans.

The Property Manager. The RMR Group LLC ("**RMR**" or the "**Property Manager**"), as Property Manager under the Property Management Agreement, will be responsible for administering and managing the Properties and servicing and special servicing the Leases. See "*Servicing of the Properties and the Leases—the Property Manager and the Property Management Agreement*". Among other responsibilities, the Property Manager or the Special Servicer will conduct property inspections, as required, on certain of the Properties, as well as the Specially Managed Units, and the Property Manager will prepare reports, all as set forth in the Property Management Agreement. Although the Property Manager and Special Servicer are authorized to employ agents, including sub-managers, to directly service the Properties and Leases, each of the Property Manager and the Special Servicer will remain liable for its servicing obligations under the Property Management Agreement.

The information concerning the Property Manager set forth herein has been provided by the Property Manager, and none of the Indenture Trustee or the Initial Purchasers make any representation or warranty as to the accuracy or completeness thereof. Under the Property Management Agreement, certain events, including certain insolvency events with respect to the Property Manager, could result in the termination of RMR as Property Manager and the appointment of the Back-Up Manager as the successor Property Manager and Special Servicer. See "*Servicing of the Properties and the Leases—Replacement of the Property Manager or the Special Servicer; Right of the Indenture Trustee to Remove and Replace the Property Manager and Special Servicer*" herein.

The Property Manager, the Support Provider and the Issuer are referred to herein as the "**Securitization Entities**". The Securitization Entities enact investments and policies set forth by SVC.

Underwriting and Property Acquisition Standards

The following provides a summary of SVC's underwriting and property acquisition criteria in effect as of the Statistical Cut-off Date. These underwriting and property acquisition criteria may change (and may change materially) after the Statistical Cut-off Date or the Series Closing Date without the consent of any Issuer or any Noteholders or any holder of Related Series Notes.

Underwriting and Property Acquisition Objectives and Procedures. Investing in single-tenant, operationally essential commercial real estate throughout the United States has been a primary focus for SVC. Operationally essential commercial real estate consists of properties that are generally freestanding, commercial real estate facilities where tenants conduct primarily retail, service or distribution activities that SVC believes are essential to the generation of their sales and profits. SVC's primary targeted properties are those located on outparcel pads and generally leased pursuant to triple-net leases to service industry tenants Such properties are usually leased pursuant to "triple-net" leases, under which the tenant or tenants are typically responsible for all improvements and are contractually obligated to pay all property operating expenses, such as real estate taxes, insurance premiums and repair and maintenance costs. In some cases, the properties are leased pursuant to "double net" leases, under which the landlord is responsible for certain obligations which may include repair and maintenance obligations with respect to the foundation, floor slabs, load-bearing exterior walls, roof structural elements, utility systems, fire suppression systems, paved areas and other limited elements, on the related properties or the payment of certain taxes, assessments, governmental charges, insurance expenses or utilities. SVC believes its developed underwriting and risk management expertise enhances the ability of it to identify and structure investments that may provide superior risk-adjusted returns, due to specific investment risks that they believe can be identified and mitigated through intensive credit and real estate analysis, tailored lease structures and ongoing tenant monitoring. The businesses housed within the real estate owned and financed by the Issuer are generally controlled by the tenants; however, certain tenants are franchisees or licensees who pay ongoing franchise or licensing fees to operate under the licensed brand or franchised business. Certain tenants or their affiliates own or control the trademarks or franchise rights associated with the tenant business, and may franchise or license their brands to other operators and receive related franchise or license fee revenues.

Focus on Known Brands. SVC seeks to invest in properties that are leased to companies with known brands that they determine to have attractive credit characteristics and stable operating histories, the majority of which operate numerous facilities. Properties leased to known brand companies may offer the opportunity to achieve superior risk-adjusted returns, as a result of SVC's comprehensive real estate and credit analysis, lease characteristics and portfolio construction. Known brand companies typically have lengthy and proven operating track records as well as sophisticated market and site selection investment criteria, and therefore increase the likelihood of rental payments. In addition to known brand companies, SVC and its subsidiaries may selectively acquire properties leased to lesser known brands which also include creditworthy tenants with lengthy operating track records, where they believe that they can achieve superior risk-adjusted returns.

Generally, SVC prefers tenants that are regionally or nationally known. As of the Statistical Cut-off Date, 10.8% of Tenants (or related Obligors) in the Collateral Pool (by Allocated Loan Amount) is rated by at least one of the major rating agencies, and 2.4% of Tenants (or related Obligors) in the Collateral Pool (by Allocated Loan Amount) are rated Investment Grade. In the absence of a credit rating for a Tenant or Lease Guarantor, SVC estimates creditworthiness by using some or all of the following: (i) financial information provided by a tenant, prospective tenant or available in the marketplace; (ii) the tenant's operating history in the respective market and trade area; (iii) an analysis of the quality of the real estate; (iv) a review of the brand through information available in the marketplace; and (v) tenant's past, current or future plans to re-invest in the facility.

The policies and procedures constituting the property acquisition and lease underwriting standards of the Issuer and Securitization Entities are referred to herein as the "**Underwriting Guidelines**". The Underwriting Guidelines in effect as of the Series Closing Date are summarized below. These Underwriting Guidelines may be amended, changed, updated or otherwise modified (including in a material manner) in the future without the consent of any Issuer, the Indenture Trustee, or any Noteholder or holder of a Related Series Note.

Underwriting. This analysis assists SVC's management in assessing tenant risk and whether or not to acquire a particular property, enter into a lease with a tenant or finance a particular tenant. SVC believes that, in addition to a balanced analysis of various factors related to the financial performance of a tenant, an analysis of the fundamentals of the underlying real estate serves not only to assess the reasonableness of proposed purchase prices, acquisition costs and lease rents, but also helps evaluate the likelihood of lease renewal as well as potential re-use of the underlying real estate and improvements in the event of tenant default or lease expiration or termination. The factors involved in the underwriting process are:

- **Tenant Credit Underwriting and Financial Distress Risk.** SVC employs a multi-pronged underwriting approach, which includes a review of the following major underwriting criteria: tenant's financial statements, tenant's operating history both nationally and within the respective market, market research on the tenant's most recent operating performance, and a review of any past bankruptcy proceedings.

- **Unit-level Performance.** The majority of SVC tenants are nationally known brands that operate hundreds (and in some cases, thousands) of units. Many of these tenants, as per their standard lease forms, do not provide unit level performance but instead in many cases provide or have accessible corporate financials. Regardless, due to SVC's many longstanding and deep relationships across the country, SVC is often able to obtain verbally or otherwise, unit level performance in these circumstances from the tenants themselves or their brokerage representative. Although a smaller component of the SVC's portfolio, the lesser known brands typically do provide unit level performance, and SVC performs a review of the unit level performance, and in many cases requires an interview to review the financials as well as discuss future plans for the operation.

- **Tenant Management.** SVC prioritizes a close and ongoing relationship with its tenants that begins during due diligence. SVC's credit and tenant monitoring includes some or all, but is not limited to, the following ongoing initiatives: (i) site visits to ensure property is well maintained and fully operational; (ii) tenant update calls led by SVC's senior project managers; (iii) monitoring active tenant trades within the marketplace; and (iv) ongoing tenant-specific market research.

- **Underlying Real Estate Analysis.** SVC's underwriting includes a comprehensive analysis of the quality of the underlying real estate. Key areas of underwriting attention include a market demographic analysis, a retail submarket analysis, parcel size and positioning including visibility and access, rent vs. market rent, credit worthiness of the tenant, market ground rents and determination of underlying market land value.

Industry Underwriting. SVC conducts industry research to evaluate the risks to long-term investments imposed by changing business fundamentals in a particular Industry Group that may subject its tenants to competitive pressures.

Environmental Due Diligence. Before completing any property acquisition, the Issuer, or an affiliate thereof, generally also obtains a Phase I environmental site assessment ("**Phase I Environmental Site Assessment**") conducted by an environmental professional in order to attempt to identify potential environmental concerns at the related Property. These assessments typically include an inquiry by the environmental professional; one or more interviews with past and present owners, operators and occupants; a review of historical sources of information and of federal, state, tribal and local government records; a visual inspection of the facility and adjoining property; a consideration of commonly known or reasonably ascertainable information; and, consideration of the degree of obviousness of the presence or likely presence of contamination at the property and the ability to detect the contamination by appropriate investigation (e.g., whether a Phase II environmental site assessment is needed). The primary goal of the Phase I Environmental Site Assessment is to provide information so that the existence of potential contamination or other environmental risks can be minimized and the existence of possible indemnity from the seller or other safeguards such as environmental insurance can be assessed. If the Phase I Environmental Site Assessment concludes that the history or current operations create the potential of a release or threatened release of hazardous substances or petroleum, the Issuer, or an affiliate thereof, will seek a course of action based on the consultant's assessment of the risk factors and indemnity from seller and/or tenant. The Property Manager also obtains environmental insurance from a provider with a rating of BBB or higher on properties where there are underground storage tanks or where deemed appropriate based on environmental site assessments. However, even with site assessments, hazardous substances or wastes (as defined by present or future federal or state laws or regulations) could

affect a property and still remain undetected at the time of the Issuer's (or its affiliate's) investment. See "*Risk Factors—The Properties and Leases—Environmental Risks*".

The characteristics of the Leases and the Properties may differ in certain respects, and may differ materially, from the characteristics described above, and prospective investors should see "*Description of the Properties and the Leases—Terms Governing the Leases*" herein for a description of the specific terms of the Leases. Prospective investors should see the tables in Exhibit A and the information under "*Description of the Properties and the Leases*" for a description of the Properties and the Leases. In addition, under various circumstances, Properties may be sold or exchanged by the Issuer and released from the lien of the related Mortgage from time to time after the Series Closing Date, and Properties and Leases may be acquired by the Issuer or any Co-Issuer after the Series Closing Date. See "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*," "*Servicing of the Properties and the Leases—Lease Modifications, Waivers, Amendments and Consents*" herein.

RELEASE AND ACQUISITION OF THE PROPERTIES AND THE LEASES

General

On the Series Closing Date, the Issuer will grant, or will have already granted, a security interest in each of the Properties to the Indenture Trustee for the benefit of the Noteholders pursuant to a mortgage, deed of trust, deed to secure debt or other similar instrument, depending upon the prevailing practice and law in the state in which the Property is located (each, a "**Mortgage**", and collectively, the "**Mortgages**"). The Mortgages will contain or be accompanied by an assignment of rents and leases pursuant to which the Issuer assigns to the Indenture Trustee for the benefit of the Noteholders such Issuer's right, title and interest as landlord under each lease and the income derived therefrom, while retaining a revocable license to collect the rents for so long as there is no default.

The Issuer is a special purpose vehicle that owns the Properties, and the related Leases, operating in the Industry Groups identified in Exhibit A. In connection with the issuance of Related Series Notes or substitutions or exchanges of properties (as described herein), the Issuer or additional Issuer may acquire Properties operating in other NAICS Industry Groups. See "*The Issuer*" below.

Delivery of the Lease Files

Pursuant to the terms of the Property Management Agreement and the Custody Agreement, the Issuer will be required to deliver or cause to be delivered to the Custodian, on behalf of the Indenture Trustee, among other things, the following documents with respect to each Property and the related Lease (each, a "**Lease File**") by the Series Closing Date or, with respect to any Qualified Substitute Property, within three (3) Business Days following the date of transfer to the Issuer:

(i) the executed original or a copy of the Lease and any material amendment thereto;

(ii) the executed original or a copy of any Lease Guaranty of the Lease and any material amendment, modification, waiver agreement or instrument related thereto to the extent in the possession of the Issuer;

(iii) copies of any Financing Statements ("**Financing Statements**") filed under the Uniform Commercial Code as in effect in any jurisdiction (the "**Uniform Commercial Code**") relating to the Lease and any amendments and continuation statements, if any are in the possession of the Issuer;

(iv) the executed original Mortgage and any assignment thereof in favor of the Indenture Trustee with respect to the related Property or a complete copy thereof delivered by the Issuer or any applicable title company that recorded or is recording such Mortgage as a true and complete copy of the original thereof and that was or will be submitted for recording (which delivery shall be deemed to be a certification by such Issuer that such copy is a true and complete copy of the original that was or will be submitted for recording);

(v) an original or copy of the lender's title insurance policy relating to the Mortgage for such Property, together with all riders thereto showing the Indenture Trustee and its successors and assigns as the named insured, or, with respect to each Property as to which a title insurance policy has not yet been

issued, a policy meeting the foregoing description as evidenced by either a commitment for title insurance "marked up" by the title company or a proforma title policy which the title company has agreed to issue pursuant to an email from the title company or pursuant to a closing instruction letter or email setting forth such requirements of the lender's title insurance policy; provided, that such email or closing instruction letter shall not be part of the Lease File;

(vi) a Tenant estoppel certificate, if any, to the extent in the possession of the Issuer, in which the Tenant acknowledges that the Lease is in full force and effect, that the lessor is not in default under the terms of the Lease, and that no circumstances currently exist that would give the Tenant the right to abate or offset its rent;

(vii) a copy of the appraisal (whether in hard copy, electronic copy or CD ROM format) containing the appraisal information for such Property;

(viii) Environmental Reports;

(ix) a copy of the environmental insurance policy, if applicable, together with the original assignment thereof to the Indenture Trustee;

(x) evidence of insurance showing the Issuer or its affiliate as the insured or an additional insured party under certain casualty insurance policies, if any;

(xi) with respect to any Lease to a franchisee, a copy of the related franchise agreement, to the extent in the possession of the Issuer;

(xii) any purchase option agreements, to the extent not included in the Lease;

(xiii) a survey of the Property;

(xiv) a property condition report, if applicable;

(xv) any property zoning reports;

(xvi) copies of the letters of credit, if any;

(xvii) the related ground lease, if any, and any amendment, modification, waiver agreement or instrument relating thereto, together with the applicable ground lessor estoppel;

(xviii) with respect to any ground lease, an assignment of ground lease, if any, and a non-disturbance agreement from the ground lessor and the fee mortgagee, if any;

(xix) any subordination, non-disturbance, and attornment agreements, if any to the extent in the possession of the Issuer; and

(xx) a checklist of the foregoing documents.

The Custodian will be required to hold such documents on behalf of the Indenture Trustee and will be required to review certain documents in each Lease File within a specified period following its receipt thereof, pursuant to the terms of the Custody Agreement. If any of the documents required to be included in a Lease File are determined during such review or at any other time to be missing or otherwise deficient and such absence or deficiency materially and adversely affects the value of the related Property (as determined by the Property Manager), the Indenture Trustee will be required to proceed in the manner described below under "—*Sales, Transfers and Acquisitions*". Under the Property Management Agreement, the Issuer will be required to record or cause to be recorded a Financing Statement and continuation statements in the appropriate filing office, and a Mortgage or other similar document in the name of the Indenture Trustee in the public real estate records, reflecting the Issuer's interest in each Property.

Representations and Warranties

Property and Related Lease Representations and Warranties. As of (i) the date specified in the applicable representation or warranty or (ii) if no date is specified, the later of (a) the most recent Issuance Date and (b) with

respect to any Qualified Substitute Property, as of the date of such substitution, in each case, the Issuer will make the following representations and warranties with respect to any Property acquired prior to, on or after the Series Closing Date, subject to exceptions scheduled and set forth in the Master Indenture, the Series 2023-1 Supplement or any Related Series Supplement:

(a) There are no pending actions, suits or proceedings, arbitrations or governmental investigations against such Issuer or the related Properties, an adverse outcome of which would materially affect (i) such Issuer's performance under or ability to pay principal, interest or any other amounts due under the Notes, the Indenture (including any applicable Series Supplement) or the other Transaction Documents, or the use of such Properties for the use currently being made thereof, the operation of such Properties as currently being operated or the value of such Properties or (ii) the collectability or enforceability of the Mortgages with respect to such Properties or the related Leases.

(b) Such Issuer has good, valid (or with respect to the related Properties located in Texas, indefeasible) and insurable title to each Property, and has the full power, authority and right to deed, encumber, mortgage, give, grant, bargain, sell, alienate, setoff, convey, confirm, pledge, assign and hypothecate the same pursuant to the Master Indenture and related Mortgage; and such Issuer possesses a fee estate, condominium interest or leasehold interest in a ground lease, in each Property and, other than with respect to the Tenant Ground Leases, the improvements thereon, and it owns each Property (or, with respect to ground leases, each ground lease interest therein) free and clear of all liens, encumbrances and charges whatsoever except for Permitted Encumbrances and each Mortgage is a valid and enforceable first lien on and security interest in the applicable Property, subject only to said Permitted Encumbrances. The following are "**Permitted Encumbrances**" with respect to any Property: (i) the Liens and security interests created by the Transaction Documents, (ii) all Liens, encumbrances and other matters disclosed in the Title Insurance Policies relating to such Property or any part thereof, (iii) Liens, if any, for taxes imposed by any Governmental Authority not yet delinquent, (iv) Leases, (v) such other title and survey exceptions as are required by the Lease for such Property, and (vi) such other easements, covenants, restrictions, rights-of-way and encumbrances as the Issuer or the Property Manager has approved or may approve in writing in accordance with the Servicing Standard, which easements, covenants, restrictions, rights-of-way and encumbrances do not materially adversely affect the value or use or operation of such Property, the security intended to be provided by the related Mortgage or the Issuer's ability to pay in full the principal and interest on the Notes in a timely manner. If reasonably requested by the Issuer or the Property Manager, the Indenture Trustee shall join in the execution of a Permitted Encumbrance described in (v) and (vi) above and subordinate the liens under the Transaction Documents to the same.

(c) Upon the execution by such Issuer and the recording of each Mortgage, and upon the execution and proper filing of UCC Financing Statements (if required by a jurisdiction to perfect the security interest set forth in the Mortgage), the Indenture Trustee will have a valid first lien on the related Properties and a valid security interest in such Issuer's interest in the "Personal Property" (as defined in the Mortgages), if any, subject to no liens, charges or encumbrances other than the Permitted Encumbrances.

(d) Each Property is covered by an ALTA (or an equivalent form thereof as adopted in the applicable jurisdiction) title insurance policy (a "**Title Policy**"), in an amount at least equal to the initial Allocated Loan Amount of such Property, issued during the six (6) months after the date such Property was added to the Collateral Pool. Each Property that is insured for the Allocated Loan Amount includes an aggregation endorsement. The Title Policy insures, as of the date of such policy (or any date-down endorsement to such policy, if applicable), that the related Mortgage is a valid first lien on the fee, condominium interest or leasehold interest in such Property subject only to the Permitted Encumbrances (to the extent stated therein); such Title Policy is in full force and effect and names the Indenture Trustee as the mortgagee of record; such Title Policy is assignable to assignees of the insured in accordance with its terms. As of the Issuance Date on which such Property was added to the Collateral Pool or the related date of substitution or acquisition, as applicable, all premiums for the Title Policy have been paid and no material claims have been made thereunder. The Title Policy has been issued by a company licensed to issue such policies in the state in which such Property is located.

(e) The related Properties have adequate rights of access to public ways and are served by adequate water, sewer, sanitary sewer and storm drain facilities. Except as disclosed in surveys delivered to the Indenture Trustee in connection with the issuance of the Notes, all public utilities necessary to the continued use and enjoyment of each Property as presently used and enjoyed are located in the public right-of-way abutting such Property or an adjacent mortgaged property, and all such utilities are connected so as to serve such Property, directly from such

public right-of-way, through such adjacent mortgaged property or through valid easements insured under the Title Policy. All roads necessary for the current utilization of each Property have been completed and dedicated to public use and accepted by all governmental authorities or are the subject of access easements for the benefit of the applicable Property or an adjacent mortgaged property.

(f) Except as disclosed in the Title Policies, to the knowledge of such Issuer, there are no material pending or proposed special or other assessments for public improvements or otherwise adversely affecting the related Properties, nor, to the knowledge of such Issuer, are there any contemplated improvements to such Properties that may result in such special or other assessments.

(g) There are no delinquent or unpaid taxes affecting any Property which are or may become a lien of priority equal to or higher than the lien of the related Mortgage. For purposes of this representation and warranty, taxes shall not be considered delinquent or unpaid until the date on which interest and/or penalties would be payable thereon.

(h) Each related Property as of the date such Property was added to the Collateral Pool is free and clear of any mechanics' and materialmen's liens or similar liens, that would materially and adversely affect the value of such Property.

(i) No material improvements on any Property are located in an area designated as Flood Zone A or Flood Zone V by the Federal Emergency Management Agency or otherwise located in a flood zone area as identified by the Federal Emergency Management Agency as a 100 year flood zone or special hazard area, except as may be shown on the surveys delivered to the Indenture Trustee in connection with the issuance of the Notes, for which such applicable Properties such Issuer has caused the Tenant under the related Lease to obtain flood insurance in accordance with the provisions of the Lease and the Property Management Agreement.

(j) All certifications, permits, licenses and approvals, including, without limitation, certificates of completion and occupancy permits required for the legal use, occupancy and operation of the related Properties (collectively, the "**Licenses**") as currently being operated have been obtained and are in full force and effect except to the extent the failure of any such License to be in full force and effect would not have a material adverse effect on such Issuer or the use and operation of any Property. The related Properties are free of material damage and are in good repair in all material respects, other than ordinary wear and tear, and there is no proceeding pending or to the knowledge of such Issuer, is threatened in writing, for the total or partial condemnation of, or affecting, such Properties, or for the relocation of roadways providing access to any Property, in each case in any material respect.

(k) There is no valid dispute, claim, offset, defense or counterclaim to such Issuer's rights in the Lease. The Lease, together with applicable state law, contains customary and enforceable provisions such as to render the rights and remedies of the lessors thereof adequate for the practical realization against the related Property of the principal benefits of the security intended to be provided thereby, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

(l) Except as illustrated on surveys delivered to the Indenture Trustee in connection with the issuance of the Notes, all of the material improvements which were included in determining the Appraised Value of each Property lie wholly within the boundaries and building restriction lines of such Property except to the extent such improvements may encroach upon an adjoining Property, and no improvements on adjoining properties, other than an adjoining Property, encroach materially upon any Property, and no easements or other encumbrances upon a Property encroach materially upon any of the improvements, so as to materially adversely affect the value or marketability of any Property, except those which are insured against by the Title Policies.

(m) Attached to the applicable Series Supplement is a true and correct list of Tenants operating at the related Properties and such Issuer has received no notice of any material defaults under any franchise or operating agreements.

(n) In connection with the acquisition of record title to each related Property, such Issuer inspected or caused to be inspected the related Property by (i) appraisal inspection performed by an independent third party MAI

appraiser and (ii) otherwise as required by the Underwriting Guidelines then in effect; the related Lease File contains a survey with respect to such Property, which survey was deemed sufficient to delete the standard title survey exception (to the extent the deletion of such exception is available in the related state). In addition, such survey of such Property has been performed by a duly licensed surveyor or registered professional engineer in the jurisdiction in which such Property is situated, with the signature and seal of a licensed engineer or surveyor affixed thereto and does not fail to reflect any material matter known to such Issuer affecting such Property or the title thereto.

(o) The origination, servicing and collection of Monthly Lease Payments on such Lease is in all respects legal, proper and prudent and in accordance with customary industry standards. No portion of the related Properties has been purchased or leased by Issuer or any affiliate with proceeds of any illegal activity.

(p) To the extent required under applicable law, such Issuer was authorized to transact and do business in the jurisdiction in which such Property is located, except where such failure to qualify would not result in a material adverse effect on the enforceability of the related Lease.

(q) Except as set forth on reports and surveys delivered to the Indenture Trustee in connection with the issuance of the Notes, the related Properties and all improvements thereon are in compliance in all material respects with all recorded covenants and all legal requirements, including, without limitation, building and zoning ordinances and codes and subdivision laws, the failure of which to comply with the same would result in a material adverse effect on either the ability of such Issuer to perform its obligations under the Indenture (including the applicable Series Supplement) and the other Transaction Documents or the financial condition of such Issuer or the value of any related Property as security for the Notes.

(r) No fraudulent acts were committed by such Issuer during the origination process with respect to each related Lease; and, there has not been committed by such Issuer or any other person in occupancy of or involved in the operation or use of the related Properties any act or omission affording the federal government or any state or local government the right of forfeiture as against such Properties or any part thereof or any moneys paid in performance of such Issuer's obligations under any of the Transaction Documents.

(s) Such Issuer is not a party to any agreement or instrument or subject to any restriction which might materially and adversely affect such Issuer or any Property, or such Issuer's business, properties or assets, operations or condition, financial or otherwise. Such Issuer is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party or by which such Issuer or any of the related Properties are bound, which default would materially adversely affect either the ability of such Issuer to perform its obligations under the Indenture and the other Transaction Documents or the financial condition of such Issuer or the value of any related Property as security for the Notes.

(t) All financial data that has been delivered to the Indenture Trustee in respect of the related Properties, including, to such Issuer's knowledge, any such data relating to Tenants under Leases, (i) are true, complete and correct in all material respects, (ii) accurately represent the financial condition of such Properties as of the date of such reports and (iii) to the extent prepared or audited by an independent certified public accounting firm, have been prepared in accordance with GAAP throughout the periods covered, except as disclosed therein; provided, however, that it is expressly understood by each party to the Indenture that any cost estimates, projections and other predictions contained in such data are not deemed to be representations of such Issuer. Since the date of such financial statements, there has been no materially adverse change in the financial condition, operations or business of such Issuer from that set forth in said financial statements.

(u) Each Property is comprised of one (1) or more parcels, which constitute a separate tax lot or lots, and does not constitute a material portion of any other tax lot not a part of such Property or is subject to an endorsement under the related Title Policy insuring the Property, or in certain cases, an application has been made to the applicable governing authority for creation of separate tax lots, in which case an escrow amount sufficient to pay taxes for the existing tax parcel of which the Property is a part is required until the separate tax lots are created.

(v) The operation of any of the terms of the related Lease, or the exercise of any rights thereunder, does not render such Lease unenforceable, in whole or in part, or subject to any right of rescission, set-off, abatement, diminution, counterclaim or defense.

(w) The Issuer has obtained and has delivered to the Indenture Trustee certificates of all insurance policies reflecting the insurance coverages, amounts and other requirements set forth in the Indenture or any of the other Transaction Documents. To such Issuer's knowledge, no material pending claims have been made under any such policy, and no person, including such Issuer, has done, by act or omission, anything which would materially impair the coverage of any such policy.

(x) Each Property is used exclusively for purposes related to each Tenant's existing business on the date such Property is added to the Collateral Pool and other existing uses permitted under the related leases.

(y) Except as set forth on reports delivered to the Indenture Trustee in connection with the issuance of the Notes: (1) each Property, including, without limitation, all buildings, improvements, parking facilities, sidewalks, storm drainage systems, roofs, plumbing systems, HVAC systems, fire protection systems, electrical systems, equipment, elevators, exterior sidings and doors, landscaping, irrigation systems and all structural components, is in good condition, order and repair in all material respects so as to not materially and adversely affect the use or value of such Property, and such Property is free of material damage and is in good repair in all material respects, in each case, as of the date such Property was added to the Collateral Pool; (2) there exists no structural or other material defects or damages in any Property, whether latent or otherwise; and (3) no insurance company or bonding company has given notice of any defects or inadequacies in any Property as of the date such Property was added to the Collateral Pool, or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond.

(z) In connection with each Property with respect to which a Lease Guarantor has executed a Lease Guaranty with respect to all payments due under the related Lease:

(i) such Lease Guaranty is in full force and effect and, to the Issuer's knowledge, there are no defaults by the related Lease Guarantor thereunder;

(ii) such Lease Guaranty, on its face: (1) contains no conditions to such payment, other than a notice and right to cure; (2) provides that it is the guaranty of both the performance and payment of the financial obligations of the Tenant under the Lease; and (3) does not provide that the rejection of the Lease in a bankruptcy or insolvency of the Tenant shall affect the related Lease Guarantor's obligations under such Lease Guaranty;

(iii) such Lease Guaranty is binding on the successors and assigns of the related Lease Guarantor and inures to the benefit of the lessor's successors and assigns; and

(iv) such Lease Guaranty cannot be released or amended without the lessor's consent or unless a predetermined performance threshold is achieved, a predetermined period of time has elapsed or a predetermined condition is satisfied.

(aa) Except as set forth on a schedule to the applicable Series Supplement:

(i) the related Properties are not subject to any leases other than the Leases (and the subleases and assignments as permitted thereunder) as described in the Lease Schedule attached to the applicable Series Supplement and made a part of the Master Indenture. No person has any possessory interest in any Property or right to occupy the same except under and pursuant to the provisions of the Leases and subleases or assignments permitted thereunder and any Permitted Encumbrances. The Leases are in full force and effect and there are no material defaults thereunder by the Issuer or any Tenant. No rent (including security deposits) has been paid more than one (1) month in advance of its due date. All material work, if any, to be performed by such Issuer under each Lease has been performed as required and has been accepted by the applicable Tenant, and any payments, free rent, partial rent, rebate of rent or other payments, credits, allowances or abatements required to be given by such Issuer to any Tenant has already been received by such Tenant. There has been no prior sale, transfer or assignment from such Issuer of any Property or Leases in the Collateral or hypothecation or pledge by such Issuer of any Lease or of the rents

received therein, except for such hypothecation or pledges to the Indenture Trustee for the benefit of the holders of the Notes and any Related Series Notes or that have been released. Except as permitted under certain leases referenced on a schedule to the applicable Series Supplement, the Issuer has not consented to the assignment of any Lease or to any sublease of any leased premises listed on the Lease Schedule attached to the Series Supplement.

(ii) the Tenant under each Lease (or a permitted sublessee or assignee as permitted under such Lease) is in possession of the related Property and paying rent pursuant to the applicable Lease; the Issuer is the owner of the lessor's interest in each Lease; the Tenant or an assignee as permitted under such Lease is required to make rental payments as directed by such Issuer, as lessor, and its successors and assigns;

(iii) such Lease Schedule to the applicable Series Supplement sets forth a true and correct list of each Property that is subject to a Third Party Purchase Option or an option to terminate such Lease prior to the Rated Final Payment Date, together with the earliest date on which each such option may be exercised, if applicable; the Issuer has not received notice of any Tenant in default of such Tenant's obligations under any such applicable license, permit or agreement, which default would materially and adversely affect its business operations on the subject Property; and the Issuer has not received notice of a material default under any applicable franchise or operating agreement;

(iv) neither the Issuer nor to such Issuer's knowledge, any Tenant is the subject of any bankruptcy or insolvency proceeding;

(v) to Issuer's knowledge, there are no pending actions, suits or proceedings by or before any court or governmental authority against or affecting any Tenant that, if determined adverse to any Tenant, would materially and adversely affect the ability of any Tenant to pay any amounts due under the applicable Lease;

(vi) except as otherwise provided in the Leases, the obligations of the related Tenant under the Lease, including, but not limited to, the obligation of Tenant to pay rent, are not affected by reason of: (1) any damage to or destruction of any portion of a related Property; (2) any taking of such Property; or (3) any prohibition, limitation, interruption, cessation, restriction, prevention or interference of Tenant's use, occupancy or enjoyment of such Property, except, in each case, with respect to certain abatement and termination rights in connection with casualty and condemnation which may be provided for under the related Lease;

(vii) every obligation associated with managing, owning, developing and operating the Property, including, but not limited to, the costs associated with utilities, taxes, insurance, capital and structural improvements, maintenance and repairs is an obligation of the Tenant;

(viii) all obligations related to the initial construction of the improvements on the Property have been satisfied and, except for the obligation to rebuild such improvements after a casualty (which obligation is limited by available insurance proceeds), such Issuer, as lessor under the Lease, does not have any material monetary or non-monetary obligations under the Lease to build or rebuild such improvements on the Property and has made no representation or warranty under the Lease thereto, the breach of which would result in the abatement of rent, a right of setoff or termination of the Lease;

(ix) except as otherwise provided in the related Lease, the Tenant may not assign or sublease the Property without the consent of such Issuer, and in the event the Tenant assigns or sublets the Property, except as otherwise provided in the related Lease, the Tenant remains primarily obligated under the Lease;

(x) the Tenant has agreed to indemnify such Issuer, as lessor under the Lease, from any claims of any nature relating to the Lease and the Tenant's operations at the related Property other than the lessor's negligence or willful misconduct, including, without limitation, arising as a result of violations of environmental laws resulting from the Tenant's operation of the property;

(xi) any obligation or liability imposed by any easement or reciprocal easement agreement is an obligation of the Tenant, and the Issuer has no liability to the Tenant for the performance of the same;

(xii) pursuant to the terms of each Lease, each Lease is automatically subordinate to the related Mortgage, or, to the extent the terms of a Lease do not include such automatic subordination language, the Issuer and related Tenant have executed a subordination, non-disturbance, and attornment agreement;

(xiii) each Lease containing a Third Party Purchase Option contains a Third Party Option Price not less than the Fair Market Value of each Property relating to such Lease;

(xiv) except for certain rights of first offer or rights of first refusal set forth in certain Leases, the Lease is freely assignable by the lessor and its successors and assigns (including, but not limited to, the Indenture Trustee, which acquires title to a Property by foreclosure or otherwise) to any person without the consent of the Tenant, and in the event the lessor's interest is so assigned, the Tenant is obligated to recognize the assignee as lessor under such Lease, whether under the Lease or by operation of law; and

(xv) the Tenant has not been released, in whole or in part, from its obligations under the terms of the Lease.

(bb) No adverse selection was employed in selecting such Lease for inclusion in the Collateral Pool.

(cc) With respect to any Property which is the subject of a Master Lease, the lessor under the Master Lease has assigned its interest in the Leases of the Properties to the Issuer.

(dd) All security deposits collected in connection with such Property are being held in accordance with all applicable laws.

(ee) With respect to any Property acquired and Lease entered into after the Series Closing Date, including with respect to any Qualified Substitute Properties substituted by the Issuer from a third party (subject to exceptions scheduled and set forth in the related Property Transfer Agreement, if applicable): (a) each Qualified Substitute Property satisfies the requirements set forth in the definition of Qualified Substitute Property; and (b) such Property and Lease are required to be acquired or entered into pursuant to the terms and provisions of the Indenture and the Property Management Agreement in accordance with the related Underwriting Guidelines.

(ff) All transfer taxes, deed stamps, intangible taxes or other amounts in the nature of transfer taxes required to be paid by any person under applicable legal requirements currently in effect in connection with the transfer of the related Properties to the Issuer have been paid. All mortgage, mortgage recording, stamp, intangible or other similar taxes required to be paid by any person under applicable legal requirements currently in effect in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Transaction Documents, including, without limitation, the Mortgages, have been paid, and, under current legal requirements, each of the Mortgages is enforceable in accordance with their respective terms by the Indenture Trustee (or any subsequent holder thereof).

(gg) To such Issuer's knowledge, except as disclosed in the environmental reports delivered to the Custodian in connection with the issuance of the Notes, in all material respects: (a) no Property is in violation of any environmental laws; (b) no Property is subject to any private or governmental lien or judicial or administrative notice or action or inquiry, investigation or claim relating to hazardous substances; (c) no hazardous substances are or have been (including the period prior to such Issuer's acquisition of each Property) released, discharged, generated, treated,

disposed of or stored on, incorporated in, or removed or transported from each Property other than in compliance with all environmental laws; and (d) no hazardous substances other than permitted materials, are present in, on or under any nearby real property which could migrate to or otherwise affect each Property.

(hh) To such Issuer's knowledge, no asbestos is located on any related Property except as may have been disclosed in the environmental reports delivered to the Custodian in connection with the issuance of the Notes.

A breach of any of these representations and warranties with respect to any Property or related Lease may require the Issuer under the Indenture to substitute or exchange such Property, or the Support Provider under the Performance Support Agreement to purchase such Property and related Lease, as applicable, as more particularly set forth in "*—Sales, Transfers and Acquisitions*" below. In addition, pursuant to the Performance Support Agreement, the Support Provider will provide indemnification to certain parties for certain environmental liabilities. See "*Description of the Notes*".

Sales, Transfers and Acquisitions

General. Subject to certain conditions, the Issuer may (i) sell any of the Properties and related Leases for cash in an amount not less than the applicable Release Price (a "**Released Property**"), (ii) exchange any such Property and related Lease ("**Exchanged Property**") for one or more Qualified Substitute Properties and/or (iii) in connection with a Series Collateral Release, (A) sell any of the Properties and related Leases for cash in an amount not less than the applicable Series Collateral Release Price, as required or (B) release those certain Properties and related Leases where a Series Collateral Release Price is not required to be paid subject to the conditions and limitations described herein; *provided*, that (x) the Originator Requirement is satisfied immediately after giving effect to such acquisition, sale or exchange or, solely in the case of an acquisition, if the Originator Requirement is not satisfied immediately prior to such acquisition the Property or Lease is acquired from the Sponsor, and (y) no Series Collateral Release may occur unless (a) the Rating Condition is satisfied, (b) no Indenture Event of Default, Early Amortization Period or DSCR Sweep Period will occur following such Series Collateral Release and (c) no Maximum Property Concentration will be exceeded (or if, prior to such release, an existing Maximum Property Concentration is already exceeded, the release of such Released Properties will reduce the Maximum Property Concentration or such Maximum Property Concentration will remain unchanged after giving effect to such release), as described further in the definition of Series Collateral Release. In connection with a Series Collateral Release effectuated pursuant to clause (a) of the definition thereof, no Series Collateral Release Price shall be payable if the Property Manager provides an officer's certificate to the Issuer, any applicable Co-Issuers and the Indenture Trustee certifying that (A) the Property Manager has no reason to believe that such Series Collateral Release would have material adverse effect on the Collateral Pool or any Series of Notes or Related Series Notes then outstanding and (B) no more than fifteen percent (15%) of the Collateral Pool by Allocated Loan Amount (as of the date of such release) is being released.

The Issuer may remove Properties, Released Properties and Exchanged Properties from the Collateral Pool in connection with (i) the exercise of a Third-Party Purchase Option, (ii) the purchase or substitution of a Delinquent Asset or Defaulted Asset by the Support Provider, the Special Servicer or the Property Manager or any assignee thereof, as applicable, (iii) the purchase or substitution of a Property due to a Collateral Defect, (iv) Terminated Lease Properties, (v) Risk-Based Substitutions, (vi) an Early Refinancing Payment, (vii) a Series Collateral Release, (viii) a Qualified Deleveraging Event, (ix) sales during the Disposition Period, (x) a Double A Release Event and (xi) any other sale or exchange of a Property to an affiliate or an unrelated third party, as applicable. See "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*".

Release or Exchange of Defaulted or Delinquent Assets. Any Delinquent Asset or any Defaulted Asset (as defined herein), at the direction of the Property Manager or Special Servicer, may be (a) sold to the Support Provider, the Special Servicer or the Property Manager or any assignee thereof for cash in an amount equal to the applicable Release Price, and/or (b) subject to the limitations contained herein, exchanged for one or more Qualified Substitute Properties.

Release or Exchange of Properties Subject to a Collateral Defect. If a Collateral Defect applies to any Property or related Lease acquired by the Issuer, (i) the Issuer, pursuant to the Indenture, will be required to cure such Collateral Defect or exchange one or more Qualified Substitute Properties for such Property in respect of such Collateral Defect and (ii) in the event the Issuer does not so cure or exchange, the Support Provider will be required to cure such Collateral Defect or exchange one or more Qualified Substitute Properties for such Property in respect for such Collateral Defect, or will be obligated to release such Property and the related Lease from the Collateral Pool

by purchasing the related Property for an amount equal to the Payoff Amount. See "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*".

The foregoing cure, purchase or exchange obligations will constitute the sole remedy available to the Noteholders and the holders of any Related Series Notes and to the Indenture Trustee on their behalf in respect of any missing or deficient document in a Lease File or any breach of the representations and warranties of the Issuer regarding Properties.

Risk-Based Substitutions. The Issuer or any Co-Issuer may with respect to a Lease, remove a Property from the Collateral Pool in exchange for the addition of one or more Qualified Substitute Properties to the Collateral Pool; *provided*, that: (i) the remaining term to maturity of the related Lease is less than five (5) years from the date of the proposed substitution and the Property Manager, in accordance with the Servicing Standard, determines that there is a reasonable risk of non-renewal of such Lease ("**Non-Renewal Risk**"); (ii) based on written communications from the Tenant under such Lease, the Property Manager, in accordance with the Servicing Standard, determines that there is a Non-Renewal Risk; (iii) the Issuer has received from the Tenant under the related Lease for such Property written notice of the non-renewal of such Lease; (iv) the Property Manager, in accordance with the Servicing Standard, determines that there is a credit risk or risk of default by the Tenant under such Lease that could reasonably result in shortfalls to Noteholders in the Priority of Payments or (v) other credit or monetary risk likely to cause a monetary default or shortfall to the Notes. Each substitution related to clauses (i), (ii), (iii), (iv) or (v), is a "**Risk-Based Substitution**".

Terminated Lease Properties. A "**Terminated Lease Property**" means a Property, for which the related Lease has expired, has been terminated or has been rejected in a bankruptcy, insolvency or similar proceeding of the Tenant or from which the Tenant has been evicted or otherwise removed. Such Property may be released by the Issuer in exchange for the applicable Release Price or one or more Qualified Substitute Properties in accordance with the Property Management Agreement.

Release of Properties During Disposition Period. If the Series Principal Balance is greater than zero on the Payment Date occurring in February 2051, the disposition period (the "**Disposition Period**") will commence and will continue until the earlier of (i) the date on which the Series Principal Balance is reduced to zero and (ii) the Rated Final Payment Date. During the Disposition Period, the Property Manager will be required to utilize efforts consistent with the Servicing Standard to cause all of the Properties and related Leases to be released from the Collateral Pool prior to the Rated Final Payment Date by receiving payment of the Release Price for such Properties and related Leases through the sale of such Properties and related Leases. Related Series Notes may have different disposition periods, which may be earlier than the Disposition Period set forth herein.

Transfer of Lease Terms to a Different Property. As of the Statistical Cut-off Date, Leases covering sixty (60) Properties representing approximately 15.9% of the Collateral Pool by Allocated Loan Amount provide the Tenant with the right to substitute a Property for a different commercial real estate property owned by such Tenant if the related landlord (the "**Landlord**") confirms that certain conditions specified in the Lease are met (such properties, the "**Lease Transfer Properties**"). These transfers generally require that such substituted property be a like-kind asset, including similar financial metrics and collateral value or the related Landlord generally has the right to approve or reject each transfer property. Pursuant to the Property Management Agreement, subject to the requirements of the applicable Lease, each of the Property Manager, the Special Servicer and the Issuer has covenanted that, to the extent the Issuer has a consent right, it will not give its consent to a transfer unless: (a)(i) the substituted property is a Qualified Substitute Property; (ii) all Advances and Emergency Property Expenses related to the Lease Transfer Property being transferred are reimbursed; and (iii) such Lease will not be treated as a new Lease but instead will be treated as a modification of the original Lease; or (b) the conditions precedent set forth in the related Lease for such transfer have been met. Upon such transfer, the related Lease Transfer Property will be included in the Collateral Pool and pledged to the Indenture Trustee to secure the Notes and any Related Series Notes.

Limitations. The Issuer may release or exchange a Property; provided, that after giving effect to such release, the sum of the Appraised Value of all Properties released or exchanged since the most recent Issuance Date shall not exceed 35% of the Aggregate Appraised Value as of the most recent Issuance Date (the "**Limitations**").

In connection with the issuance of each subsequent Series of Related Series Notes, the Limitations described above may be reset without the consent of any Noteholder such that the maximum percentages of the Collateral Pool

that may be exchanged or released may be subject to change; provided, that in connection with each issuance and the changes described in this sentence, the Rating Condition has been satisfied.

Notwithstanding the foregoing, (i) a release or exchange of a Property in connection with a Collateral Defect, a Risk-Based Substitution or a Qualified Deleveraging Event, (ii) the release or exchange of a Terminated Lease Property, Delinquent Asset or Defaulted Asset, (iii) releases in connection with the exercise of Third Party Purchase Options and Early Refinancing Prepayments, (iv) releases during the Disposition Period, (v) releases as a result of a Double A Release Event, (vi) releases in connection with a Series Collateral Release or (vii) a transfer of lease terms to a Lease Transfer Property, in each case, will not be counted toward the Limitations.

No exchange or release of a Property (other than a required release due to a Collateral Defect, Terminated Lease Property or a Third Party Purchase Option) may occur if an Indenture Event of Default, Early Amortization Period or DSCR Sweep Period would occur as a result of such exchange or release.

Qualified Substitute Properties. "**Qualified Substitute Property**" means a Property acquired by the Issuer or any Co-Issuer:

(A) in substitution for any Exchanged Property that, on the date such Qualified Substitute Property is added to the Collateral Pool, (i) has a Appraised Value that, when combined with the Appraised Value of all other Qualified Substitute Properties acquired by the Issuer or any Co-Issuer since the most recent Issuance Date, is at least equal to the sum of the Fair Market Value of all Exchanged Properties (each measured on the date of their respective removals), (ii) complies, in all material respects, with all of the representations and warranties made with respect to Properties under the Indenture (with each date therein referring to the date of substitution), (iii) has, together with all other Qualified Substitute Properties acquired by the Issuer or any Co-Issuer since the most recent Issuance Date, the same or greater aggregate Monthly Lease Payments as all Exchanged Properties since the most recent Issuance Date, (iv) is leased pursuant to a Lease, that when combined with the Leases of all other Qualified Substitute Properties acquired since the most recent Issuance Date, has a weighted average remaining term that equals or exceeds the weighted average remaining term of the Leases associated with the Exchanged Properties and Released Properties released since the most recent Issuance Date, (v) is not subject to a ground lease unless the Property being substituted is also subject to a ground lease, (vi) if the Tenant thereof or any third party has an option to purchase such Qualified Substitute Property, the contractual amount of such Third Party Option Price is not less than what the Allocated Loan Amount of such Qualified Substitute Property would be after giving effect to the substitution of such Property, (vii) when combined with all other Qualified Substitute Properties since the most recent Issuance Date, does not cause the weighted average FCCR Metric of such Qualified Substitute Properties to be less than the weighted average FCCR Metric (measured as of the date of each respective substitution) of all Exchanged Properties and Released Properties since the most recent Issuance Date; provided, however, with respect to no more than fifteen percent (15%) of the Aggregate Appraised Value of all Properties, the requirement set forth in this clause (vii) will not apply so long as such Qualified Substitute Properties (1) have a weighted average FCCR Metric not less than 2.0x and (2) the Property Manager, in accordance with the Servicing Standard, has determined that such substitution is in the best interest of the Issuer, each Co-Issuer and the Noteholders, (viii) is leased pursuant to a "triple-net" or "double-net" lease, (ix) has an appraisal that meets the requirements set forth in the definition of Appraised Value and was obtained no more than twelve (12) months prior to such substitution, (x) is leased to a Tenant who is not currently and has not been in the preceding 3 years the subject of any bankruptcy or insolvency proceeding and (xi) has a "desktop" environmental report that was obtained no more than twelve (12) months prior to such substitution and that does not identify any recognized environmental conditions that require further investigation or remediation, or if such further investigation was required, such further investigation did not identify any recognized environmental conditions that require remediation; or

(B) with proceeds deposited in the Release Account that, on the date of such acquisition, (i) complies, in all material respects, with all of the representations and warranties made with respect to Properties under the Indenture (with each date therein referring to the date of acquisition), (ii) is leased pursuant to a Lease, that when combined with the Leases of all other Qualified Substitute Properties acquired since the most recent Issuance Date, has a weighted average remaining term that equals or exceeds the weighted average remaining term of the Leases associated with the Exchanged Properties and Released Properties released since the most recent Issuance Date, (iii) is not subject to a ground lease unless the Property being substituted is also subject to a ground lease, (iv) if the Tenant thereof or any third party has an option to purchase such Qualified Substitute Property, the contractual amount of such third party option price is not less than what the Allocated Loan Amount of such Qualified Substitute Property would be after being acquired by such Issuer or any Co-Issuer, (v) is leased pursuant to a "triple-net" or "double-net" lease, (vi) has

an appraisal that meets the requirements set forth in the definition of Appraised Value and was obtained no more than twelve (12) months prior to such substitution, (vii) is leased to a Tenant who is not currently and has not been in the preceding three (3) years the subject of any bankruptcy or insolvency proceeding, (viii) when combined with all other Qualified Substitute Properties since the most recent Issuance Date, does not cause the weighted average FCCR Metric of such Qualified Substitute Properties to be less than the weighted average FCCR Metric (measured as of the date of each respective substitution) of all Exchanged Properties and Released Properties since the most recent Issuance Date; provided, however, with respect to no more than fifteen percent (15%) of the Aggregate Appraised Value of all Properties, the requirement set forth in this clause (viii) will not apply so long as such Qualified Substitute Properties (1) have a weighted average FCCR Metric not less than 2.0x and (2) the Property Manager, in accordance with the Servicing Standard, has determined that such substitution is in the best interest of the Issuer, each Co-Issuer and the Noteholders and (ix) has a "desktop" environmental report that was obtained no more than twelve (12) months prior to such substitution and that does not identify any recognized environmental conditions that require further investigation or remediation, or if such further investigation was required, such further investigation did not identify any recognized environmental conditions that require remediation. For any Qualified Substitute Property that has multiple Tenants, the FCCR Metrics shall be determined on a weighted average basis based on the rent payable by each Tenant. Notwithstanding the foregoing, with respect to a Risk-Based Substitution, the related Qualified Substitute Property is not required to comply with clauses (A) (iv) or (vi) or (B) (ii) or (iv) above.

No Property will constitute a Qualified Substitute Property unless, after giving effect to the transfer of such Property to the Issuer or any Co-Issuer, either (i) a Maximum Property Concentration is not exceeded, or (ii) if, prior to such substitution, an existing Maximum Property Concentration is already exceeded, the addition of such Qualified Substitute Property will reduce the Maximum Property Concentration or such Maximum Property Concentration will remain unchanged after giving effect to such substitution.

"**FCCR**" is a reference to "fixed charge coverage ratio," which generally is used to measure the ratio of (a) cash flow that is generated by a unit and that is available for debt service and operating lease payments with respect to such unit to (b) the aggregate of such debt service and operating lease payments for the unit. However, a fixed charge coverage ratio only measures the current, or recent, ability of the related unit or parent company to service debt and make operating lease payments. Typically, a fixed charge coverage ratio does not adequately reflect the significant amounts of cash that a property owner may be required to expend for the renovation, refurbishment or expansion of such property or for the maintenance, repair and replacement of equipment that is used at such property. The FCCR for any unit, where unit information was available as of the Statistical Cut-off Date, is equal to the ratio of (1) the sum of the unit's (i) operating income, (ii) interest expense, (iii) all non-cash amounts in respect of depreciation and amortization and (iv) all operating lease and rent expense (collectively, "**EBITDAR**"), to (2) the sum of the unit's, in each case not less than zero, (i) total operating lease or rent expense, (ii) interest expense, and (iii) total net principal payments on indebtedness (collectively, "**Fixed Charges**") payable in respect of the unit or obligor, in each case for the period of time as to which such figure is presented. In the event that sufficient financial information to calculate FCCR is not available for an individual Property, FCCR may be calculated based on corporate financial statements, or if corporate financial statements are not available, using an Implied FCCR, or in some instances may not be determined with respect to a Tenant. The EBITDAR and the Fixed Charges for any unit were determined on the basis of the most recent annual operating statements, if any, furnished by the Tenant, which statements may be unaudited and, in certain cases, may not have been prepared in accordance with GAAP, or on the basis of other available information. In the case of the Master Leases, references to "units" shall refer to the group of units subject to the same Master Lease.

"**Corporate FCCR**" refers to cash flow generated by either a holding company that owns multiple Tenants, or a parent company or affiliate of the Tenant of a unit that is available for debt service and operating lease payment obligations of the company. Corporate FCCR, as calculated, is the ratio of (a) the company's EBITDAR to (b) the sum of its Fixed Charges, with appropriate adjustments that may account for: the company's corporate structure, elimination of non-recurring items, analysis of interim periods and increases or decreases in the number of units operated by the company. In the case of the Master Leases, references to "units" shall refer to the group of units subject to the same Master Lease.

"**Implied FCCR**" refers to the metric used for Tenants for which no FCCR or Corporate FCCR is available, calculated using a simple average of the FCCR or Corporate FCCR from Tenants that share the same concept, or if no Tenants share the same concept, a simple average of the FCCR or Corporate FCCR for Tenants that share the same industry. In this Memorandum, Implied FCCR is reported for Properties for which no unit-level FCCR or Corporate FCCR is available.

"**FCCR Metric(s)**" generally refers to FCCR, or if FCCR is not available, Corporate FCCR, or if Corporate FCCR is not available, Implied FCCR.

"**Weighted Average FCCR Metrics**" for Properties with available FCCRs (which may include Corporate FCCRs or Implied FCCRs) is calculated by dividing (i) the sum of the products of the FCCRs (which may include Corporate FCCRs) and the Allocated Loan Amounts of each Property in the Collateral Pool, by (ii) the Aggregate Allocated Loan Amounts of the Collateral Pool.

"**Maximum Property Concentration**" means, with respect to any Determination Date, after giving effect to the acquisition of any Qualified Substitute Property and the Lease thereunder, the following percentages equal to the aggregate Allocated Loan Amounts of the Properties in such concentration over the Aggregate Allocated Loan Amount of the Collateral Pool: (i) (a) with respect to Restaurants and Other Eating Places as of any Determination Date, no limit, so long as no related Restaurant Concept exceeds 12.5% of the Allocated Loan Amount of the Collateral Pool as of such Determination Date, (b) with respect to Grocery and Convenience Retailers as of any Determination Date, a percentage equal to 20.0%, (c) with respect to the Automotive Repair and Maintenance as of any Determination Date, a percentage equal to 15.0%, and (d) with respect to each other Industry Group as of any Determination Date, a percentage equal to 12.5%; (ii) with respect to any Tenant (including affiliates thereof), (a) in the case of the largest Tenant (including affiliates thereof) as of such Determination Date, a percentage equal to 12.5% and (b) in the case of the five (5) largest Tenants (including affiliates thereof) as of such Determination Date, an aggregate percentage equal to 35.0% as of such Determination Date; (iii) with respect to Properties with Tenant Ground Leases as of such Determination Date, a percentage of 5.0% as of such Determination Date; (iv) with respect to any Tenant, and such Tenant has FCCR Metrics less than 1.5x as of such Determination Date, a percentage equal to 20.0% as of such Determination Date, (v) with respect to ground lease interests as of such Determination Date, a percentage equal to 10.0% as of such Determination Date; (vi) with respect to Properties with less than twelve (12) months of operating history at such location as of such Determination Date, a percentage equal to 10.0% as of such Determination Date; (vii) with respect to Properties with "double-net" leases as of such Determination Date, a percentage equal to 5.0% as of such Determination Date; (viii) with respect to Properties in any NAICS Industry Group not identified on Exhibit A (other than any new Industry Group added on an Issuance Date), a percentage equal to 15.0% as of such Determination Date with no requirement to obtain consent from Noteholders; provided, that the Rating Condition is satisfied with respect to any such addition; (ix) with respect to Properties located in the state with the largest concentration of Properties, a percentage equal to 20.0% as of such Determination Date; (x) in the case of the aggregate concentration of Properties in the three (3) states with the largest concentration of Properties, an aggregate percentage equal to 45.0% as of such Determination Date; (xi) with respect to Tenants which pay Percentage Rent only as of any Determination Date, a percent equal to 15.0% as of such Determination Date; (xii) with respect to the concentration of Properties in any state other than the states in clause (ix) and (x) above, a percentage equal to 12.5% as of such Determination Date; and (xiii) with respect to any Lease containing a Third Party Purchase Option as of such Determination Date, a percentage equal to 35.0% as of such Determination Date. The Maximum Property Concentrations will be subject to change in the future in accordance with the provisions regarding amendments to the Indenture, including in connection with the issuance of Related Series Notes.

Released Properties. The "**Release Price**" for any Released Property will be an amount equal to (i) the Third Party Option Price, if the release occurs in connection with any Third Party Purchase Option, (ii) with respect to any Delinquent Asset or Defaulted Asset purchased by the Support Provider, the Special Servicer or the Property Manager or any assignee thereof, the greater of (A) the Fair Market Value, plus any unreimbursed Advances, Emergency Property Expenses, Liquidation Fees, Workout Fees, Issuer Lease Expenses, Special Servicing Fees and Extraordinary Expenses (plus interest thereon as applicable), in each case related to such Lease or Property, and (B) 115.0% of the Allocated Loan Amount, (iii) the Payoff Amount with respect to any Released Property released due to a Collateral Defect, (iv) with respect to an Early Refinancing Repayment, the greater of (A) Fair Market Value plus any unreimbursed Advances, Emergency Property Expenses, Liquidation Fees, Workout Fees, Issuer Lease Expenses, Special Servicing Fees and Extraordinary Expenses (plus interest thereon as applicable) and (B) 115.0% of the Allocated Loan Amount of the Properties being released, or (v) for any release, including, without limitation, if the release occurs in connection with a Double A Release Event, other than with respect to the circumstances described in clauses (i)-(iv) hereof, the Fair Market Value, plus any unreimbursed Advances, Emergency Property Expenses, Liquidation Fees, Workout Fees, Issuer Lease Expenses, Special Servicing Fees and Extraordinary Expenses (plus interest thereon as applicable), in each case related to such Lease or Property.

Except as otherwise specified herein, any Release Price received in connection with the release of a Released Property (in addition to any Insurance Proceeds, or Proceeds from a Condemnation or Insured Casualty, that are greater

than or equal to the Appraised Value of the related Property), which, for the avoidance of doubt, will not include any Series Collateral Release Price to be applied towards a full prepayment of a Series of notes in connection with a Series Collateral Release, will first be deposited into the Release Account and, after payment of any unreimbursed Extraordinary Expenses, Advances and Emergency Property Expenses (plus interest thereon as applicable) related to such Released Property and the expenses related to such release, will either (i) be applied by any Issuer to acquire a Qualified Substitute Property within twelve (12) months following the related release or (ii) at the option of the Property Manager, be deposited as Unscheduled Proceeds into the Collection Account, a portion of which will be paid as Unscheduled Principal Payments on the following Payment Date. Any amounts relating to a Released Property remaining in the Release Account following such twelve (12) month period described in clause (i) above will be transferred as Unscheduled Proceeds into the Collection Account; provided, that only the related Allocated Release Amount will be applied as Unscheduled Principal Payments. Notwithstanding the foregoing, during an Early Amortization Period, all amounts on deposit in the Release Account will be transferred as Unscheduled Proceeds into the Collection Account and applied on the Payment Date following the commencement of such Early Amortization Period.

Any portion of a Series Collateral Release Price received in connection with a Series Collateral Release will be deposited into the Collection Account and applied by the Indenture Trustee on the date of such Series Collateral Release, at the written direction of the Issuer, to effect a Voluntary Prepayment in full of one or more Series of notes as designated by the Issuer in accordance with the terms of the Master Indenture and the related Series Supplement. Any excess proceeds remaining after prepaying such Series will be remitted to the Release Account as a Release Price.

The "**Payoff Amount**" with respect to any Released Property released due to a Collateral Defect is an amount equal to the Appraised Value of such Released Property plus any unpaid Monthly Lease Payments and any unreimbursed Advances, Emergency Property Expenses, Liquidation Fees, Workout Fees, Issuer Lease Expenses, Special Servicing Fees, Issuer Expenses, Back-Up Fees, Extraordinary Expenses and any fees and expenses incurred in connection with such release (in each case, plus interest thereon as applicable), in each case related to such Released Property or the related Lease.

The "**Fair Market Value**" means, at any time, a price determined by the Property Manager (or by the Special Servicer with respect to a Specially Managed Unit (as defined herein)) in accordance with the Servicing Standard to be the most probable price that the related Lease or Property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. In making any such determination, the Property Manager or Special Servicer may obtain an MAI certified appraisal of the related Property and shall assume the consummation of a sale as of a specified date (and with respect to Properties, the passing of title from seller to buyer) under conditions whereby: (i) buyer and seller are typically motivated; (ii) both parties are well informed or well advised, and acting in what they consider their best interests; (iii) a reasonable time is allowed for exposure in the open market; (iv) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and (v) the price represents the normal consideration for such Lease or Property unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The "**Allocated Loan Amount**" means, for any Property at any time, the product of (i) the Aggregate Series Principal Balance, and (ii) a fraction, (a) the numerator of which is the Appraised Value of such Property and (b) the denominator of which is the Aggregate Appraised Value.

The "**Transaction Documents**" include the Indenture, the Property Management Agreement, any agreement entered into by the Issuer with a hedge counterparty, the Issuer Operating Agreements and other organizational documents of the Issuer, the Performance Support Agreement, the Custody Agreement and any other series transaction documents specified in the related Series Supplement with respect to the Notes.

If any required document with respect to a Lease File is missing (after the date it is required to be delivered) or otherwise deficient or any representation or warranty set forth under "*Release and Acquisition of the Properties and the Leases—Representations and Warranties*" is breached, and such absence, deficiency or breach materially and adversely affects the value of the related Property or related Lease or the interests of the Issuer, the Noteholders or the Related Series Noteholders in the related Property or related Lease (a "**Collateral Defect**") (a) the Issuer will be required within sixty (60) days following notice of a Collateral Defect, to cure the Collateral Defect in all material respects (or if such condition has not been remedied within sixty (60) days but the Issuer is diligently pursuing the remedy of such condition, then within an additional sixty (60) days), (b) subject to limitations contained herein, the

Performance Support Provider will be required to purchase such Property and the related Lease from the Issuer at an amount equal to the Payoff Amount, or (c) the Issuer will be required to exchange one or more Qualified Substitute Properties for such Property, and if the Issuer fails to so exchange, the Support Provider may be required to exchange, as the case may be.

SERVICING OF THE PROPERTIES AND THE LEASES

The Property Manager and the Property Management Agreement

The information concerning the Property Manager set forth herein has been provided by the Property Manager, and neither the Indenture Trustee nor any Initial Purchaser makes any representation or warranty as to the accuracy or completeness thereof.

The RMR Group LLC ("**RMR**" or the "**Property Manager**"), will provide third party property management services for the Properties and will service and special service, as applicable, the Leases on behalf of the Issuer pursuant to the Property Management and Servicing Agreement, dated as of the Series Closing Date (as may be amended or supplemented from time to time, the "**Property Management Agreement**"), among the Issuer, the Property Manager, the Special Servicer, the Back-Up Manager, the Indenture Trustee and any additional joining party, each such joining party as a Co-Issuer. The principal servicing offices of RMR are located at Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458.

The Property Management Agreement requires (i) the Property Manager and the Special Servicer, either directly or through sub-servicers, to provide property management services for the Properties and to service the Leases and (ii) the Back-Up Manager to perform certain of its duties under the Property Management Agreement, in accordance with the following standard of care (a) in the same manner in which, and with the same care, skill, prudence and diligence with which, the Property Manager, the Special Servicer or the Back-Up Manager, as the case may be, services and administers similar leases and properties, including, without limitation, the granting of certain Permitted Encumbrances, for their own account and the account of their affiliates or any third party portfolios, to the extent applicable, or (b) in a manner normally associated with the prudent management and operation of similar properties, whichever standard is highest, and in each such case, in material compliance with all applicable laws, but without regard to: (i) any known relationship that the Property Manager, the Special Servicer or the Back-Up Manager, or an affiliate of the Property Manager, the Special Servicer or the Back-Up Manager, may have with any Issuer, any Tenant, any of their respective Affiliates or any other party to the Transaction Documents; (ii) the ownership of any Note, Related Series Note or Issuer Interest by the Property Manager, the Special Servicer or the Back-Up Manager or any affiliate of the Property Manager, the Special Servicer or the Back-Up Manager, as applicable; (iii) the Property Manager's or the Back-Up Manager's obligation to make Advances, or the Property Manager's obligation to incur servicing expenses or to direct the Indenture Trustee to withdraw funds from the Collection Account to pay Emergency Property Expenses with respect to the Leases and Properties; (iv) the Property Manager's, the Special Servicer's or the Back-Up Manager's right to receive compensation for its services or reimbursements of the costs under the Property Management Agreement; (v) the ownership, servicing or management for others, by the Property Manager, the Special Servicer or the Back-Up Manager of any other leases, or commercial real properties; (vi) the release, transfer or indemnification obligations of the Property Manager, the Special Servicer or the Back-Up Manager; or (vii) the existence of any loans made to a Tenant by the Property Manager, the Special Servicer or the Back-Up Manager or any Affiliate thereof (the foregoing standard of servicing, the "**Servicing Standard**"). Although the Property Manager and the Special Servicer are authorized to employ agents, including Sub-Managers, to directly service the Properties and the Leases, the Property Manager and the Special Servicer, if any, will each remain liable for their respective servicing obligations under the Property Management Agreement. RMR may enter into sub-servicing relationships with its affiliates or others to service the Properties or the Leases.

The Property Manager initially will be responsible for the management and administration of the Properties and the servicing of the Leases. However, if any of the following occurs with respect to a Lease, the Special Servicer will be responsible for servicing such Lease and managing and administering the related Property: (a) any Monthly Lease Payment becomes delinquent more than 60 consecutive days, and which Lease has not been rejected in any bankruptcy, insolvency or similar proceeding (each related Lease and Property, a "**Delinquent Asset**"), (b) a default (other than as described in clause (a) above) occurs that materially and adversely affects the interests of the Issuer and that continues unremedied for the applicable grace period under the terms of the Lease (or, if no grace period is specified, for 30 days) (each related Lease and Property, a "**Defaulted Asset**"), (c) certain events of insolvency, readjustment of debt, marshaling of assets and liabilities, or similar proceedings in respect of the related Tenant occur, or as to which the related Tenant takes certain actions indicating its insolvency or its inability to pay its obligations, (d) the Lease has expired, been terminated, or rejected in any bankruptcy or related proceeding, or (e) the Property Manager receives notice that a Tenant will no longer make Monthly Lease Payments under such Tenant's Lease (a Property as to which any of the above events has occurred shall be referred to as a "**Specially Managed Unit**").

In the event of any of the foregoing with respect to any Lease, the Property Manager is required to provide the Special Servicer with all information relating to such Lease and reasonably requested by the Special Servicer to the extent such information is in the Property Manager's possession to enable the Special Servicer, without acting through a sub-servicer, within five (5) Business Days, to assume its functions with respect to such Lease. Notwithstanding such transfer, the Property Manager will continue to make certain calculations with respect to such Lease, to make remittances (including, if necessary, Advances) and to prepare certain reports with respect to such Lease. The Property Manager will have no responsibility for the Special Servicer's performance of its duties under the Property Management Agreement.

A Property and the related Lease will cease to be a Specially Managed Unit (and will become a "**Corrected Unit**") as to which the Property Manager will re-assume management and servicing responsibilities) at such time as no circumstance identified in clauses (a) through (e) of the definition of "**Specially Managed Unit**" exists that would cause the Property and the related Lease to continue to be characterized as a Specially Managed Unit and such of the following as are applicable occur:

(i) with respect to the circumstances described in clause (a) of the third preceding paragraph, such condition shall have ceased to exist and (A) the related Tenant has made two consecutive full and timely Monthly Lease Payments under the terms of such Lease (as such terms may be changed or modified in connection with a bankruptcy or similar proceeding involving the related Tenant or by reason of a modification, waiver or amendment granted or agreed to by the Special Servicer) or (B) with respect to a Lease, the Lease has been terminated and the related Property has been re-leased;

(ii) with respect to the circumstances described in clause (b) of the third preceding paragraph, such default is cured in the good faith and reasonable judgment of the Special Servicer;

(iii) with respect to the circumstances described in clause (c) of the third preceding paragraph, such circumstances cease to exist in the good faith and reasonable judgment of the Special Servicer;

(iv) with respect to the circumstances described in clause (d) of the third preceding paragraph, a Lease is entered into with respect to the related Property in accordance with the terms of the Property Management Agreement; and

(v) with respect to the circumstances described in clause (e) of the third preceding paragraph, the Property Manager receives notice that such Tenant will resume making monthly payments under the related Lease and such Tenant has made two consecutive full and timely monthly payments under the related Lease.

If the Property Manager or the Special Servicer determine in accordance with the Servicing Standard that any material default with respect to a Specially Managed Unit will not be cured by the related Tenant, the Property Manager or Special Servicer will be required to evaluate possible alternative procedures, including modification, restructuring, sale or exchange, or enforcement of remedies available, as set forth in the Property Management Agreement. The Special Servicer shall take such actions with respect to each Specially Managed Unit as it determines in accordance with the Servicing Standard, acting in the best interests of the Issuer and Noteholders.

The Property Management Agreement provides that the Property Manager or the Special Servicer, in accordance with the Servicing Standard and acting on behalf of the Issuer, the Noteholders, the holders of any Related Series Notes and the Indenture Trustee, may sell, or otherwise dispose of, certain Properties in various circumstances. See "*Release and Acquisition of the Properties and the Leases*" herein.

The Property Manager will be required to maintain appropriate escrow, impound and similar accounts as required in connection with any of the Leases.

Sub-Managers and Back-Up Manager

The Property Manager and Special Servicer may delegate their respective management and servicing obligations in respect of the Leases and the Properties managed and serviced thereby to one or more third party property sub-managers (each, a "**Sub-Managers**"); provided, that each of the Property Manager and the Special Servicer will remain liable for its servicing obligations under the Property Management Agreement as if the Property

Manager or the Special Servicer, as applicable, were servicing, administering or special servicing, as applicable, such Properties and the Leases directly. Each sub-servicing agreement between the Property Manager or Special Servicer, as the case may be, and a Sub-Manager (as may be amended or supplemented from time to time, a "**Sub-Management Agreement**") must provide that, if for any reason such Property Manager or Special Servicer is no longer acting in such capacity, the Back-Up Manager, the Indenture Trustee or any successor property manager or special servicer may assume such party's rights and obligations under such Sub-Management Agreement (arising after the date of assumption) or terminate such Sub-Management Agreement without payment of a penalty or a fee. If at any time in the future a Sub-Manager is engaged, the Property Manager will be required to provide notice of such engagement. If any Person assumes the role of Property Manager, it is also expected that such Person will also act as Special Servicer. If any Person assumes the role of Property Manager and Special Servicer and is subsequently terminated as Special Servicer, such Person will also be terminated as Property Manager. If any Person assumes the role of Property Manager and Special Servicer and is subsequently terminated as Property Manager, such Person will also be terminated as Special Servicer.

The Property Manager or Special Servicer will be solely liable for all fees owed by it to any Sub-Manager, irrespective of whether its compensation pursuant to the Property Management Agreement is sufficient to pay such fees. Each Sub-Manager retained thereby will be reimbursed by the Property Manager or Special Servicer, as the case may be, for Advances that it makes, as though the Property Manager or Special Servicer had made such Advances and to the same extent the Property Manager or Special Servicer would be reimbursed under the Property Management Agreement. See "*—Collection Account and Related Accounts*" and "*—Servicing and Other Compensation and Payment of Expenses*" herein.

KeyBank National Association ("**KeyBank**") will be the "**Back-Up Manager**". As set forth in the Property Management Agreement, the Back-Up Manager will be provided with current servicing records concerning the Properties and the Leases included in the Collateral Pool and shall retain such records in order to enable it to assume the responsibilities of the Property Manager and/or Special Servicer upon the termination of either such party. See "*—Replacement of the Property Manager or the Special Servicer; Right of the Indenture Trustee to Remove and Replace the Property Manager and Special Servicer*" herein. KeyBank has no obligation to remain the Back-Up Manager, Property Manager or Special Servicer for any Related Series Notes, which may require the appointment of a successor property manager, special servicer or back-up manager in connection with the issuance of any Related Series Notes.

In the event that the Back-Up Manager fails to satisfy its obligations under the terms of the Property Management Agreement, the Indenture Trustee shall (at the written direction of the Requisite Global Majority) terminate the Back-Up Manager and appoint a successor back-up manager in accordance with the provisions of the Property Management Agreement. The Property Management Agreement permits the Back-Up Manager to resign from its obligations thereunder (i) with the consent of the Requisite Global Majority, (ii) upon a determination that such obligations are no longer permitted under applicable law or are in material conflict by reason of applicable law with other activities carried on by it or (iii) if the Back-Up Manager identifies a successor back-up manager who will undertake the obligations of the Back-Up Manager under the Property Management Agreement and the Rating Condition is satisfied. In order to resign under clause (iii) above, KeyBank must provide sixty (60) days' notice to the Issuer, the Support Provider and the Indenture Trustee, and the Issuer shall have appointed a successor Back-up Manager, and such successor shall have accepted such appointment. If no successor Back-up Manager shall have accepted an appointment within sixty (60) days after the giving of such notice of resignation, the resigning Back-up Manager may petition any court of competent jurisdiction to appoint a successor as Back-up Manager.

Any Person into which the Back-Up Manager may be merged or consolidated, or any Person resulting from any merger or consolidation to which the Back-Up Manager is a party, or any Person succeeding to the business of the Back-Up Manager, will be the successor Back-Up Manager under the Property Management Agreement. In addition, the Back-Up Manager may transfer its rights and obligations under the Property Management Agreement to an affiliate or non-affiliate; provided, however, that no such non-affiliate transferee will succeed to the rights of the Back-Up Manager unless it shall have furnished to the Issuer and the Indenture Trustee evidence that the Rating Condition is satisfied.

If KeyBank assumes the role of Property Manager, KeyBank will also become the Special Servicer. If KeyBank assumes the role of Property Manager and Special Servicer and is subsequently terminated as Special Servicer, KeyBank will also be terminated as Property Manager. If KeyBank assumes the role of Property Manager

and Special Servicer and is subsequently terminated as Property Manager, KeyBank will also be terminated as Special Servicer.

Custodian

The Bank of New York Mellon Trust Company, N.A., a national banking association or another national banking association, will act as Custodian and hold, on behalf of the Indenture Trustee, all documents in the Lease Files pursuant to the Custody Agreement, dated as of the Series Closing Date, among the Custodian, the Issuer and the Indenture Trustee.

Servicing and Other Compensation and Payment of Expenses

The principal compensation to be paid to the Property Manager in respect of its management and servicing activities will be the Property Management Fee. The "**Property Management Fee**" will be paid monthly in an amount equal to (i) so long as the Property Manager is RMR, 3% of gross rent collected by or on behalf of the Issuer, as landlord, with respect to each Property in the Collateral Pool during the related Collection Period or (ii) if a party other than RMR is the Property Manager, the product of (i) one-twelfth of 0.25%, and (ii) the aggregate Allocated Loan Amounts (as of the related Determination Date) of all Properties in the Collateral Pool that did not relate to Specially Managed Units during the related Collection Period.

So long as RMR is the Property Manager, the Property Manager will also receive construction supervision fees in connection with all interior and exterior construction renovation or repair activities at any Property that is performed or managed by the Property Manager, including, without limitation, all tenant and capital improvements, other than ordinary maintenance and repair, equal to five percent (5%) of the cost of such construction, which shall include the costs of all related professional services and the cost of general conditions. If a party other than RMR is the Property Manager, as additional servicing compensation, the Property Manager will be entitled to retain all transaction, returned check, assumption, modification and similar fees and late payment charges received or collected from Tenants on Leases that do not relate to Specially Managed Units. The Property Manager will also be entitled to any default interest collected on a Lease, but only to the extent that (i) such default interest is allocable to the period (not to exceed sixty (60) days) when the related Property did not constitute a Specially Managed Unit and (ii) such default interest is not allocable to cover interest payable to the Property Manager, Back-Up Manager or the Indenture Trustee with respect to any Advances made in respect of the related Property. Such additional compensation are referred to herein as "**Property Manager Additional Servicing Compensation**". In addition, at the direction of the Issuer, the Property Manager will direct the investment of funds held in the Collection Account in certain short-term securities and other investment grade obligations specified in the Indenture ("**Permitted Investments**").

The principal compensation to be paid to the Back-Up Manager in respect of its management and servicing activities will be the "**Back-Up Fee**". The Back-Up Fee will be paid monthly in an amount equal to the product of (i) one-twelfth ($1/12^{th}$) of 0.03% and (ii) the Aggregate Allocated Loan Amount of all Properties in the Collateral Pool as of the related Determination Date and will be paid monthly on each related Payment Date. Upon the occurrence of a Servicer Replacement Event, the Issuer will also pay the Back-up Manager an agreed upon property set-up fee as set forth in the Property Management Agreement.

The principal compensation to be paid to the Special Servicer in respect of its special servicing activities will be the Special Servicing Fee (if a party other than RMR is the Property Manager). As is the case with the Property Management Fee, but only as to Specially Managed Units, the "**Special Servicing Fee**" will be paid monthly in an amount equal to (i) so long as the Special Servicer is RMR, $0.00 or (ii) if a party other than RMR is the Special Servicer, the product of: (i) one-twelfth ($1/12^{th}$) of 0.75% and (ii) the aggregate Allocated Loan Amounts (as of the related Determination Date) of all Properties in the Collateral Pool that relate to Specially Managed Units during the related Collection Period. The Special Servicing Fee with respect to any Specially Managed Unit will cease to accrue if (i) the related Property is sold or exchanged for a Qualified Substitute Property or otherwise released from the lien of the related Mortgage or (ii) such Specially Managed Unit becomes a Corrected Unit. Earned but unpaid Special Servicing Fees will be payable monthly on the Payment Date by the Indenture Trustee first from amounts received in respect of the applicable Specially Managed unit and, second, out of general collections on the Leases and the Properties on deposit in the Payment Account. At any time on or prior to each Remittance Date, the Property Manager may withdraw from applicable funds on deposit in the Collection Account an amount equal to any applicable Special Servicing Fee and pay such amount to the Special Servicer.

A workout fee ("**Workout Fee**") will be payable to the Special Servicer (if a party other than RMR is the Special Servicer) with respect to each Corrected Unit. As to each such Corrected Unit, the Workout Fee will be payable out of, and will be calculated by application of 0.50% to, each collection of rents, interest (other than any default interest) and principal (including scheduled payments, prepayment and payments at maturity) received on the related Lease, so long as it remains a Corrected Unit; provided, that no Workout Fee will be payable from any Liquidation Proceeds collected in connection with (i) the purchase of any Specially Managed Unit by the Property Manager or the Special Servicer or (ii) the purchase of any Specially Managed Unit by the Support Provider due to a Collateral Defect within the period provided to cure such Collateral Defect. The Workout Fee with respect to any related Lease will cease to be payable if such Lease again becomes a Specially Managed Unit or the Property Manager determines in its good faith and reasonable judgement that a default in making a Monthly Lease Payment is likely to occur within 30 days and is not likely to be remedied for 60 days and no such default actually occurs or, if such default has occurred, is remedied within the 60 days provided; *provided*, that a new Workout Fee will become payable if and when such Lease again ceases to be a Specially Managed Unit. If the Special Servicer is terminated or resigns with respect to any or all of its servicing duties, it shall retain the right to receive any and all Workout Fees payable with respect to the Leases that ceased to be Specially Managed Units during the period that it had responsibility for servicing Specially Managed Units (and the Successor Special Servicer shall not be entitled to any portion of such Workout Fees), in each case until the Workout Fee for any such Lease ceases to be payable in accordance with the preceding sentence. At any time on or prior to each Remittance Date, the Property Manager may withdraw from applicable funds on deposit in the Collection Account an amount equal to any applicable Workout Fees and pay such amount to the Special Servicer.

A liquidation fee ("**Liquidation Fee**") will be payable to the Special Servicer (if a party other than RMR is the Special Servicer) with respect to (a) each Lease or Property purchased by the Support Provider due to a Collateral Defect if purchased after the applicable cure period, (b) any Specially Managed Unit as to which the Special Servicer obtains a full, partial or discounted payoff for some or all of the Allocated Loan Amount of the Properties from the related Tenant, or (c) any Specially Managed Unit as to which the Special Servicer recovered any Liquidation Proceeds; provided, that no Liquidation Fee will be payable from any Liquidation Proceeds collected in connection with the purchase of any Specially Managed Unit by the Property Manager or the Special Servicer. As to each such Property and Lease purchased by the Support Provider as described above or any Specially Managed Unit, the Liquidation Fee will be payable out of the related payment or proceeds and will be calculated by application of 0.50% to such related payment or proceeds. At any time on or prior to each Remittance Date, the Property Manager may withdraw from applicable funds on deposit in the Collection Account an amount equal to any applicable Liquidation Fees and pay such amount to the Special Servicer.

As additional servicing compensation, the Special Servicer (if a party other than RMR is the Special Servicer) will be entitled to retain all transaction, returned check, assumption, modification and similar fees and late payment charges received or collected on or with respect to the Specially Managed Units. The Special Servicer will also be entitled to any default interest collected on a Specially Serviced Unit, but only to the extent that such default interest is not allocable to cover interest payable to the Property Manager, Back-Up Manager or the Indenture Trustee with respect to any Advances made in respect of the related Property. Such additional servicing compensation and default interest are referred to herein as "**Special Servicer Additional Servicing Compensation**" and, together with the Property Manager Additional Servicing Compensation, constitutes the "**Additional Servicing Compensation**" referred to herein. See "*Description of the Notes—Payments—Application of the Available Amount*".

The Property Manager and the Special Servicer will, in general, each be required to pay all ordinary expenses incurred by it in connection with its servicing activities under the Property Management Agreement, including the fees of any Sub-Managers retained by it, and will not be entitled to reimbursement therefor except as expressly provided in the Property Management Agreement; *provided, however*, the Property Manager or the Special Servicer will be permitted to engage third party valuation experts and other consultants to conduct appraisals at the cost of the Issuer. As and to the extent permitted by the Property Management Agreement, the Property Manager, the Back-Up Manager and the Indenture Trustee shall each be entitled to receive interest on Advances made by such party for so long as such Advances are outstanding. See "*—Advances*" below.

Lease Modifications, Waivers, Amendments and Consents

Except as otherwise provided below, the Property Manager shall: (i) not (a) amend or modify in any material respect, or terminate (other than in connection with a bona fide default by the Tenant thereunder beyond any applicable notice or grace period or with respect to the Lease Transfer Properties) any Lease; *provided, however*, a reduction in

rent with respect to a Lease will not be deemed to be a material modification if (A) the Monthly Lease Payment following such reduction is consistent with market prices for similar leases, (B) such reduction is in exchange for an extended lease term and (C) the Property Manager reasonably determines that such modification will not materially and adversely affect the interests of the Issuer; provided, further, that the foregoing proviso shall not be deemed to prescribe the exclusive method of determining whether an amendment or modification is a material modification, (b) unless permitted by the related Lease and remitted and initiated thereunder by the related Tenant, collect rents more than one (1) month in advance (other than security deposits), or (c) execute any other Tenant assignment; and (ii) execute and deliver all such further assurances, confirmations and assignments as the Indenture Trustee shall reasonably require.

Each of the Issuer, the Property Manager and the Special Servicer may, consistent with the Servicing Standard, agree to any modification, waiver or amendment of any term of, forgive any Lease payment on, and permit the release of any related Tenant or any Lease Guarantor and approve of the assignment of a Tenant's interest in its Lease or the sublease of all or a portion of a Property (each, such amendment as it relates to a Lease, a "**Lease Amendment**") without the consent of any person; provided, that (i) such Lease Amendment is entered into for a commercially reasonable purpose in an arm's-length transaction on market terms; (ii) such Lease Amendment shall not cause the Monthly DSCR to be reduced below 1.25x and (iii) in the reasonable judgment of the party agreeing to the amendment, such Lease Amendment is in the best interest of the Noteholders and (other than in connection with a Tenant default or with respect to Lease Transfer Properties) will not have an adverse effect on the Appraised Value of such Property; provided, that any such Lease Amendment (x) in connection with a Delinquent Asset or Defaulted Asset, (y) that is required by the terms of the applicable Lease or (z) with respect to which the Rating Condition is satisfied, shall not be subject to the foregoing restrictions set forth above.

Any Lease Amendment (x) in connection with a bona fide default by the Tenant, (y) that is required by the terms of any Lease or is solely within any Tenant's control, or (z) with respect to which the Rating Condition is satisfied, shall not be subject to the foregoing restrictions. The Property Manager or Special Servicer shall endeavor to cause the costs related to requesting and receiving any such Rating Condition to be paid by the Tenant; provided, that if the Property Manager or the Special Servicer is unable to cause the Tenant to pay such expenses, such expenses shall constitute an Extraordinary Expense of the Issuer. Regardless of whether any Lease Amendment is material, the Property Manager will give the Indenture Trustee prompt written notice thereof and shall indicate whether such action is being taken pursuant to the preceding sentence and upon request will deliver a copy of any documents executed in connection therewith to the Rating Agency.

All modifications, waivers, amendments and other actions entered into or taken in respect of the Lease are required to be in writing. Each of the Property Manager and the Special Servicer is required to notify the other such party and the Issuer and the Indenture Trustee, in writing, of any modification, waiver, amendment or other action entered into or taken in respect of any Lease as described above and the date thereof, and is required to deliver to the Custodian for deposit in the related Lease File an original counterpart of the agreements relating to such modification, waiver, amendment or other action promptly following the execution thereof.

The Property Manager and the Special Servicer each may, as a condition to its granting any request by a Tenant for a consent, modification, waiver or indulgence, require such Tenant, to the extent permitted by the applicable Lease, or, if not so permitted, the Issuer shall pay to the Property Manager or the Special Servicer, as applicable, as Additional Servicing Compensation, a reasonable or customary fee for additional services performed in connection with such request.

Insurance

The Property Management Agreement will require that the Property Manager (other than with respect to Specially Managed Units) and the Special Servicer (with respect to Specially Managed Units) will use reasonable efforts in accordance with the Servicing Standard to cause the related Tenant to maintain for each Property all insurance coverage as is required under the terms of the related Lease (including for the avoidance of doubt, any environmental insurance policy); provided, that if and to the extent that any such Lease permits the lessor thereunder any discretion (by way of consent, approval or otherwise) as to the insurance coverage that the related Tenant is required to maintain, the Property Manager or the Special Servicer, as the case may be, will exercise such discretion in a manner consistent with the Servicing Standard. If such Tenant does not maintain the required insurance or, with respect to any environmental insurance policy in place as of the related Issuance Date or Transfer Date, the Property Manager will itself cause such insurance to be maintained with insurance companies or security or bonding companies qualified to write the related property insurance policies in the relevant jurisdiction that have a claims-paying ability rated at least "A-: VIII" by A.M. Best's Key Rating Guide; provided, that the Property Manager will not be required to maintain such insurance if the Indenture Trustee (as mortgagee of record on behalf of the Noteholders) does not have an insurable interest or the Property Manager has determined, in its reasonable judgment in accordance with the Servicing Standard, that either (i) such insurance is not available at a commercially reasonable rate and the subject hazards are at the time not commonly insured against by prudent owners of properties similar to the Property located in or around the region in which such Property is located, (ii) such insurance is not available at any rate or (iii) an affiliate of the Issuer maintains insurance that satisfies such requirement and actually covers such Property. The cost of any such insurance coverage obtained by either the Property Manager or the Special Servicer will be a Property Protection Advance to be paid by the Property Manager, and such insurance coverage need not be obtained if it would constitute a Nonrecoverable Advance. All insurance policies maintained by the Property Manager pursuant to the immediately preceding sentence will contain (if they insure against loss to property) a "standard" mortgagee clause, with loss payable to the Property Manager, as agent of and for the account of the Issuer and the Indenture Trustee, and will be issued by an insurer authorized under applicable law to issue such insurance. Any amounts collected by the Property Manager or the Special Servicer under any insurance policies (other than amounts to be applied to the restoration or repair of the related Property or amounts to be released to the related Tenant, in each case in accordance with the Servicing Standard) will be distributed in the manner described under *"—Casualty and Condemnation*" below. The Property Management Agreement will further provide that the Property Manager or the Special Servicer may satisfy the foregoing obligations by maintaining or causing to be maintained a forced place or blanket policy and, in any such event, certain incremental costs of such insurance may constitute Property Protection Advances (and such insurance coverage will not be obtained if the related Property Protection Advance would constitute a Nonrecoverable Advance).

Casualty and Condemnation

If any Property or improvements thereon shall be materially damaged or destroyed, in whole or in part, by fire or other casualty (an "**Insured Casualty**"), or if any Issuer receives notice of any condemnation or eminent domain proceeding involving all or a material portion of any Property (a "**Condemnation**"), the Issuer will give prompt notice to the Indenture Trustee and the Property Manager will deliver any and all related documentation to both parties.

Following the occurrence of an Insured Casualty, if and to the extent not paid directly to the applicable Tenant or received from the applicable Tenant, the Property Manager will, in its sole discretion and in accordance with the Servicing Standard, either (i) make available or direct the Indenture Trustee to make available all proceeds received under the related property insurance policy to the Issuer for the purposes of restoring, repairing, replacing or rebuilding in accordance with the Property Management Agreement, or (ii) deposit such proceeds into the Collection Account to be applied in accordance with the Indenture; provided, that Excess Proceeds will instead be deposited into the Release Account (the amounts specified in this clause (ii), the "**Insurance Proceeds**").

Following the occurrence of a Condemnation, and subject to the terms and conditions of any related Lease, the Property Manager will, in its sole discretion and in accordance with the Servicing Standard, either (i) make available or direct the Indenture Trustee to make available all proceeds received in connection with such Condemnation to the Issuer for the purposes of restoring, repairing, replacing or rebuilding the Property or portion thereof subject to Condemnation in accordance with the Property Management Agreement, or (ii) deposit such amounts into the Collection Account to be applied in accordance with the Indenture provided, that Excess Proceeds will instead be deposited into the Release Account (the amounts specified in this clause (ii), the "**Condemnation Proceeds**" and, together with Insurance Proceeds, the "**Proceeds**", as the context may require).

In the case of any Insured Casualty or Condemnation with respect to a Property, the Leases generally require the Tenant to repair, rebuild or restore the Property. If the Property Manager directs the Indenture Trustee to make Proceeds available to the Issuer or Tenant, such Issuer may make available to such Tenant or the Property Manager such Proceeds for the purposes of restoring, repairing, replacing or rebuilding the Property or portion thereof subject to Insured Casualty or Condemnation, in an amount not to exceed the amount required for such restoration, repair, rebuilding or replacement.

Immaterial Releases of and Modifications to Properties

From time to time, subject to the Servicing Standard, the Property Manager or Special Servicer, as applicable, will be entitled (on behalf of the Issuer and the Indenture Trustee) to release an immaterial portion of any Property that it is then administering from the lien of the Indenture and the Mortgage (and simultaneously release the Issuer's interest in such portion of such Property) or consent to, or make, an immaterial modification with respect to any Property that it is then administering; provided, that, such Property Manager or Special Servicer shall have delivered an officer's certificate to the Indenture Trustee (upon which the Indenture Trustee is entitled to conclusively rely) that it reasonably believes that such release or modification (both individually and collectively with any other similar releases or modifications with respect to such Property) will not materially adversely affect (i) the Appraised Value of such Property or (ii) the Noteholders' or the holders' of the Related Series Notes interests in such Property.

Inspections

The Property Manager will be required to obtain a physical inspection with respect to each Property as soon as practicable, and no more than six (6) months after it becomes a Specially Managed Unit. The Property Manager or Special Servicer, as applicable, will be required to prepare a written report of each such inspection performed by it that describes the condition of the related Property and that specifies the existence with respect thereto of any sale, transfer or abandonment or any material change in its condition or value. The Property Manager or Special Servicer shall be entitled to receive reimbursement for reasonable out-of-pocket expenses related to any such inspection as a Property Protection Advance and such inspection need not be performed if such Property Protection Advance would constitute a Nonrecoverable Advance.

The Special Servicer, in the case of any Specially Managed Unit, and the Property Manager, in the case of all other Leases, is also required to use reasonable efforts to collect and review the annual and quarterly financial statements of the related Lease Parties required to be provided under the related Lease. However, there can be no assurance that any financial statements required to be delivered will in fact be delivered or that the Property Manager or Special Servicer will have any practical means of compelling such delivery.

Collection Account and Related Accounts

General. The Property Manager will be required to establish and maintain one segregated account at PNC Bank, National Association in the name of the Issuer for the benefit of the Indenture Trustee on behalf of the Noteholders for the collection of payments on the Leases (the "**Collection Account**"), which will be established in such manner and with the type of depository institution specified in the Property Management Agreement with respect to which the Rating Condition is satisfied. The Collection Account will constitute an "Eligible Account". Subject to the provisions of the Property Management Agreement, the funds held in the Collection Account may be held as cash or invested in certain short-term securities and other investment grade obligations specified in the Indenture (such investments, "**Permitted Investments**"). The Collection Account and the amounts on deposit therein will be pledged to the Indenture Trustee under the Indenture. The Collection Account will be subject to an account control agreement among the Issuer, the Indenture Trustee, the Property Manager or the Back-Up Manager, as applicable, and the applicable account bank.

Any net investment earnings on funds in the Collection Account will be added to the Available Amount.

Deposits. Each of the Property Manager and the Special Servicer will deposit or cause to be deposited into the Collection Account, within two (2) Business Days after receipt, the following payments and collections received or made by or on behalf of the Property Manager or Special Servicer on or after the later of the related Issuance Date and the applicable date on which a Property is acquired by the Issuer (the "**Transfer Date**") (other than payments due before the applicable Issuance Date or Transfer Date):

(i) all payments on account of Monthly Lease Payments;

(ii) all payments of other amounts payable by the Tenants on the Leases (except with respect to escrows, security deposits and certain additional servicing compensation as set forth in the Property Management Agreement);

(iii) all Insurance Proceeds up to the Appraised Value of such Property which shall not include (A) Insurance Proceeds applied to the restoration of property or released to the related Tenant or Issuer in accordance with the Property Management Agreement, or (B) Excess Proceeds;

(iv) all Condemnation Proceeds up to the Appraised Value of such Property, which shall not include (A) Condemnation Proceeds applied to the restoration of property or released to the related Tenant or the Issuer in accordance with the Property Management Agreement or (B) Excess Proceeds;

(v) except as otherwise deposited into the Release Account as set forth herein, (A) proceeds from the purchase or substitution of any Property as described under "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*" herein, (B) all proceeds from the purchase of any Property described under "*Description of the Properties and the Leases—Terms Governing the Leases— Third Party Purchase Options*" herein, (C) all proceeds of the purchase of any Property relating to a Defaulted Asset by any party as described below under "*—Re-leasing or Disposition of Properties Relating to Defaulted Assets*" herein, and (D) all proceeds of the purchase of the Properties in connection with the termination of the Indenture and the early retirement of the Notes as described under "*Description of the Notes—Termination*" herein;

(vi) any amounts paid by any party to indemnify the Issuer, the Indenture Trustee, the Property Manager, Back-Up Manager or the Special Servicer pursuant to any provision of the Property Management Agreement, the Indenture or the Performance Support Agreement;

(vii) any Series Collateral Release Price received in connection with a Series Collateral Release; provided, that any amounts in excess of the amount to be paid to Noteholders in connection with such Series Collateral Release will be deposited into the Release Account;

(viii) Liquidation Proceeds with respect to Defaulted Assets and all other Unscheduled Proceeds;

(ix) any amounts received by the Issuer on account of payments under the Performance Support Agreement or the Lease Guaranties; and

(x) any other amounts required to be so deposited under the Property Management Agreement.

Withdrawals. An account control agreement among the Issuer, the Indenture Trustee, the Property Manager or the Back-Up Manager, as applicable, and the applicable account bank provides that on or before each Remittance Date the Control Bank will deliver the Available Amount by wire transfer of immediately available funds for deposit into the Payment Account for application by the Indenture Trustee to make payments in accordance with the Priority of Payments. On or prior to each Remittance Date, the Property Manager may withdraw funds from the Collection Account to pay on the following Payment Date the Property Management Fee, Back-Up Fee, Additional Servicing Compensation, any applicable Special Servicing Fee due and payable to the Property Manager and Special Servicer, and to pay any Emergency Property Expenses; provided, however, that no other amounts may be withdrawn from the Collection Account by the Property Manager. Funds withdrawn by the Property Manager for the payment of the Property Management Fee, Back-Up Fee and any applicable Special Servicing Fee shall not constitute part of the Available Amount on any Payment Date.

Release Account

General. The Property Manager will be required to establish and maintain a segregated account in the name of the Issuer (the "**Release Account**") for the benefit of the Indenture Trustee on behalf of the Noteholders. The Release Account will constitute an "Eligible Account" within the meaning of the Indenture. The funds held in the Release Account may be held as cash or invested in Permitted Investments. The Release Account and the amounts on deposit therein will be pledged to the Indenture Trustee under the Indenture. The Release Account will be subject to an account control agreement among the Issuer, the Indenture Trustee, the Property Manager or the Back-Up Manager, as applicable, and the applicable account bank. For the avoidance of doubt, Series Collateral Release Prices will not be deposited into the Release Account except for any excess proceeds of any Series Collateral Release Price remaining after effecting a Voluntary Prepayment in full of one or more Series of notes as designated by the Issuer in accordance with the terms of the Master Indenture and the related Series Supplement following the related Series Collateral Release.

Deposits. The Property Manager will deposit or cause to be deposited in the Release Account, on the date of receipt, (i) the Release Price received from the sale or release of any Released Property (other than any Release Price obtained in connection with a Double A Release Event or Liquidation Proceeds with respect to Defaulted Assets) and (ii) to the extent that Proceeds in connection with an Insured Casualty or Condemnation exceeds the Appraised Value of the related Property, such excess amounts (the "**Excess Proceeds**"). See "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*". Any Issuer, in its sole discretion and as provided in "*Description of the Notes—Payments—Application of the Available Amount*," may deposit or cause to be deposited in the Release Account the Available Amount on any Payment Date in excess of the Collateral Pool Expenses, any Series Available Amount, and certain other expenses.

Withdrawals. Pursuant to the Property Management Agreement and the Indenture, prior to an Early Amortization Period, amounts on deposit in the Release Account, after being used to pay all amounts owed to the Property Manager, Special Servicer and Back-Up Manager with respect to any unreimbursed Extraordinary Expenses, Advances and Emergency Property Expenses related to such Released Property and the expenses related to such release, may, at the option of the Property Manager, (i) be applied by any Issuer to acquire a Qualified Substitute Property within twelve (12) months following the related release or (ii) be deposited as Unscheduled Proceeds into the Collection Account to be paid on the following Payment Date. Any amounts remaining in the Release Account related to a release following such twelve (12) month period in clause (i) above will be transferred as Unscheduled Proceeds into the Collection Account; provided, that only the related Allocated Release Amount will be applied as Unscheduled Principal Payments. Notwithstanding the foregoing, during an Early Amortization Period, all amounts on deposit in the Release Account will be transferred as Unscheduled Proceeds into the Collection Account and applied on the Payment Date following the commencement of such Early Amortization Period. Any Series Collateral Release Price received in connection with a Series Collateral Release will be deposited into the Collection Account and applied by the Indenture Trustee on the date of such Series Collateral Release, at the written direction of the Issuer to repay in full the Notes or certain outstanding Related Series Notes in accordance with the terms of the Master Indenture and the related Series Supplement. To the extent such Series Collateral Release Price amounts exceed the amount necessary to repay the notes of the designated Series, such excess shall be deposited into the Release Account as a Release Price.

Advances

With respect to any Payment Date, in the event the Series Available Amount allocated (or to be allocated) to any Series of notes on any Payment Date will be insufficient to pay in full (i) the scheduled principal payment (if any) with respect to each class of notes in such Series other than any such class of notes whose anticipated repayment date (x) occurs on such Payment Date or (y) has occurred prior to such Payment Date and (ii) accrued and unpaid note interest in respect of the notes of such Series due on such Payment Date (other than any Subordinated Interest Carry-Forward Amount), the Property Manager, subject to its determination that such amounts are not Nonrecoverable Advances will be required to make an advance to cover any resulting shortfall in the scheduled payment of principal and note interest on any class of notes for such Payment Date (each such advance, a "**P&I Advance**"). The Property Manager will not be required to make any advance to cover any shortfall in the scheduled payment of principal on the Notes on or after the Anticipated Repayment Date. Neither the Property Manager nor any successor property manager is required to advance any Make Whole Amount, Subordinated Interest Carry-Forward Amount, Post-ARD Additional Interest or Deferred Post-ARD Additional Interest.

In accordance with the Servicing Standard, the Property Manager will be required, subject to its determination that such amounts are not Nonrecoverable Advances, to advance payments of customary, reasonable and necessary out-of-pocket costs and expenses ("**Property Protection Advances**", and together with any P&I Advance, an "**Advance**") necessary to preserve the security interest in, or value of, each Property and Lease (including any costs and expenses necessary to re-lease such Property) and to enforce any Lease.

If the Property Manager determines (in accordance with the Servicing Standard) that any P&I Advance or Property Protection Advance, previously made or proposed to be made, will not be ultimately recoverable from late collections, Condemnation Proceeds, Insurance Proceeds, Liquidation Proceeds, or any other recovery on or in respect of the related Properties or Leases (a "**Nonrecoverable Advance**"), the Property Manager will not be required to make such P&I Advance or Property Protection Advance or, if previously made, will be entitled to reimbursement of such Nonrecoverable Advance from general collections on the related Property and Lease as set forth in the Property Management Agreement.

The Back-Up Manager, in such capacity, will not be required to make any Advance. However, if the Property Manager does not make an Advance which the Property Manager is required to make, the Back-up Manager will immediately become the successor Property Manager and the successor Special Servicer and, upon becoming the successor Property Manager and the successor Special Servicer, will be required to make and will make such required Advance, in accordance with the Servicing Standard, to the extent (i) it receives written notice of such required Advance and that the Property Manager did not make such Advance thereof and (ii) it receives all necessary information requested and upon receipt of such information, makes its determination of recoverability in accordance with the Servicing Standard that such Advance is not a Nonrecoverable Advance.

The Indenture Trustee will be required to make any required Advance to the extent any Advance required to be made by the Back-Up Manager (acting as Property Manager and Special Servicer) is not made and the Indenture Trustee receives notice thereof, subject to the Indenture Trustee's determination (in its sole discretion exercised in good faith) that such Advance is not a Nonrecoverable Advance.

In making any nonrecoverability determination as described above, the Property Manager, the Back-Up Manager and the Indenture Trustee, as applicable, may consider only (i) the obligations of the Issuer under the terms of the Transaction Documents as they may have been modified, (ii) the related Collateral in "as is" or then current condition, (iii) the timing and availability of anticipated cash flows as modified by such party's assumptions regarding the possibility and effect of future adverse changes and (iv) any other outstanding Advances or Nonrecoverable Advances together with such other factors, including but not limited to an estimate of future expenses, timing of recovery, the inherent risk of a protracted period to complete liquidation or the potential inability to liquidate Collateral as a result of intervening creditor claims or of a bankruptcy proceeding affecting the Issuer and the effect thereof on the existence, validity and priority of any security interest encumbering the Collateral, the direct and indirect equity interests in the Issuer, available cash on deposit in the Collection Account, the future allocations and disbursements of cash on deposit in the Collection Account, and the net proceeds derived from any of the foregoing. The Property Manager and Special Servicer shall promptly furnish any party required to make any P&I Advances hereunder with any information in its possession, as such party required to make P&I Advances may reasonably request for purposes of making recoverability determinations.

Reimbursement of and Interest on Advances

Each of the Property Manager, the Back-Up Manager and the Indenture Trustee will be entitled to recover any Advance from collections from the Properties and the Leases to the extent provided in the Indenture. See "*Description of the Notes—Payments*" herein.

The Property Manager (and the Back-Up Manager, in its capacity as successor Property Manager) and the Indenture Trustee will be entitled, with respect to any Advance made by it, to interest accrued on the amount of such Advance for so long as it is outstanding at an annual rate (the "**Reimbursement Rate**") equal to the "prime rate" published in the "Money Rates" section of The Wall Street Journal, as such "prime rate" may change from time to time plus three percent (3%).

Emergency Property Expenses

The Property Manager will be required, in accordance with the Servicing Standard, to withdraw funds from the Collection Account and use such funds in order to pay all costs, expenses and other amounts ("**Emergency Property Expenses**") necessary to preserve the security interest in, and value of, each Property; provided, that the Property Manager shall have determined, in accordance with the Servicing Standard, (i) that such costs and expenses, if paid by the Property Manager as a Property Protection Advance, would constitute a Nonrecoverable Advance, and (ii) that the making of such payment is in the best interest of the Noteholders and the Related Series Noteholders. Any such funds withdrawn from the Collection Account to pay Emergency Property Expenses shall not constitute part of the Available Amount on any Payment Date and will not be available to make payments to the Noteholders or to pay any other expenses or obligations of the Issuer.

Re-Leasing or Disposition of Properties Relating to Defaulted Assets

In general, the Special Servicer will be required to monitor any Lease that is in default, evaluate whether the causes of the default can be corrected over a reasonable period, initiate corrective action in cooperation with the Tenant if cure is likely and take such other actions as are consistent with the Servicing Standard. A significant period of time may elapse before the Special Servicer is able to assess the success of any such corrective action or the need for additional initiatives.

The Special Servicer and the Property Manager, as applicable, will exercise reasonable efforts, to the extent consistent with the Servicing Standard, to enforce remedies with respect to a Lease that is in default, including, without limitation, any eviction or foreclosure proceedings, as to which no satisfactory arrangements can be made for collection of delinquent payments. In the event any Property becomes a Terminated Lease Property or the Issuer obtains title to a REO Property, the Special Servicer will take such actions that are consistent with the Servicing Standard, which may include the following (i) with respect to such Terminated Lease Property, attempt to induce another Tenant to assume the obligations under the existing Lease, with or without modification, (ii) lease the Terminated Lease Property or REO Property under a new Lease on economically desirable terms or (iii) dispose of such Terminated Lease Property or REO Property. If the Special Servicer is successful in re-leasing the Property, Monthly Lease Payments on the modified or new Lease will be deposited into the Collection Account and applied to the payments of the Notes as set forth in the Indenture.

The decision to enter into a lease assumption or re-lease the Terminated Lease Property shall be made by the Special Servicer in accordance with the Servicing Standard. If the Special Servicer is successful in re-leasing the Property, a new Appraised Value will be determined in the Special Servicer's discretion. Monthly Lease Payments on the modified or new Lease will be deposited into the Collection Account and used to make payments on the Notes in accordance with the Indenture. If the Lease has not been assumed or, the related Terminated Lease Property has not been re-leased to a new Tenant or has not been released from the lien of the Mortgage within twenty-four (24) months of becoming a Terminated Lease Property, the Special Servicer may offer to sell the Terminated Lease Property for a fair price, free and clear of the lien of the related Mortgage, if and when the Special Servicer determines, consistent with the Servicing Standard, that such a sale would be in the best interests of the Noteholders. The Special Servicer shall accept the first (and, if multiple bids are received contemporaneously, highest) cash bid received from any person that constitutes a fair price for such Terminated Lease Property. Notwithstanding the foregoing, the Special Servicer shall not be obligated to accept the highest cash bid if the Special Servicer determines, in accordance with the Servicing Standard, that rejection of such bid would be in the best interests of the Noteholders, and the Special Servicer may accept a lower cash bid if it determines, in accordance with the Servicing Standard, that acceptance of such bid would be in the best interests of the Noteholders. The related Liquidation Proceeds will be deposited into the Collection Account.

If the Special Servicer determines that a lease assumption with modification, or re-lease, of a Defaulted Asset would maximize revenue received by the Issuer, and the terms of such new lease will produce rent that is 65% or less than the rent from the Defaulted Asset, then the Special Servicer may enter into any such lease for no more than ten (10) years, so long as the Special Servicer determines that entering into such reduced lease term would be in accordance with the Servicing Standard and in the best interests of the Noteholders.

The time within which the Property Manager or Special Servicer, as the case may be, can make the initial determination of appropriate action, evaluate the success of corrective action, develop additional initiatives, institute foreclosure, eviction proceedings or other similar proceedings and actually evict the Tenant on behalf of the Issuer

may vary considerably depending on the particular Property, the Tenant, the willingness and ability of an acceptable party to lease and operate the Property and the laws of the jurisdiction in which the Property is located. If a Tenant files a bankruptcy petition, the Property Manager or Special Servicer, as the case may be, may not be permitted to terminate the Lease or re-lease the related Property for a considerable period of time. See "*Certain Legal Aspects of Leases*" herein.

The Special Servicer will give the Issuer, the Indenture Trustee and the Property Manager not less than five (5) Business Days prior written notice of its intention to sell any Terminated Lease Property. At any time that a Terminated Lease Property has not already been sold or, in the case of a Terminated Lease Property, re-leased pursuant to the terms hereof, the Issuer may at its option (i) release the lien of the Indenture and, in the case of a Terminated Lease Property, the related Mortgage from such Terminated Lease Property by paying or causing to be paid an amount equal to the Release Price or (ii) exchange one or more Qualified Substitute Properties for the subject Terminated Lease Property. The Release Price or Liquidation Proceeds, as applicable, will be deposited into the Release Account.

In connection with the sale of any Property, the Special Servicer may charge prospective bidders fees that approximate the Special Servicer's actual costs in the preparation and delivery of information pertaining to such sales or evaluating bids without obligation to deposit such amounts into the Collection Account.

Disposition of Properties

The Property Management Agreement provides that the Property Manager may not sell, or otherwise dispose of, any Property unless specifically permitted under the Property Management Agreement or the Indenture. See "*—Re-leasing or Disposition of Properties Relating to Defaulted Assets*" and "*Release and Acquisition of the Properties and the Leases—Sales, Transfers and Acquisitions*".

Like-Kind Exchange Program

In the future, SVC may establish a like-kind exchange program (an "**Exchange Program**") under which SVC may receive beneficial tax treatment for sales of Properties qualifying for nonrecognition of gain or loss under Section 1031 of the Code. Under such Exchange Program, in connection with the sale or disposition of a Released Property, the Property Manager may elect to deposit or cause to be deposited the related Release Price into (i) the Release Account or (ii) the Exchange Account that is not subject to the lien of the Indenture for a statutorily mandated time period while a replacement property is obtained. Upon finding a replacement property, or at the end of the specified time period, the replacement property will be added to the Collateral Pool, or the proceeds will be returned from the Exchange Account to the Release Account. To the extent SVC deposits proceeds in excess of the Exchange Threshold into such Exchange Account instead of into the Release Account, SVC will be required to deposit an equivalent amount of cash (that is not otherwise subject to the lien of the Indenture) in an amount equal to the proceeds in excess of the Exchange Threshold held in such Exchange Account, to be held as collateral in a reserve account in the name of the Indenture Trustee for the benefit of the Noteholders. Any exchange or release under the Exchange Program will be required to comply with the requirements of Section 1031 of the Code, including the use of a "qualified intermediary" (as such term is used in Treasury Regulations Section 1.1031(k)-1(g)(4)) for the purpose of effectuating such nonrecognition transactions. Any such qualified intermediary will be required to be a bankruptcy-remote entity. Other requirements in connection with the implementation of the Exchange Program, including the establishment of a reserve fund with the Indenture Trustee for deposit of the cash collateral, are set forth in the Property Management Agreement.

Servicer Replacement Events

It will constitute a "**Servicer Replacement Event**" if (i) any failure by the Property Manager or the Special Servicer to remit to the Collection Account, the Release Account or the Payment Account (or to the Indenture Trustee for deposit into the Payment Account) any amount as and when required to be so remitted pursuant to the terms of the Property Management Agreement or the Indenture, which failure remains unremedied for five (5) Business Days after the earlier of (x) the date on which notice of such failure, requiring the same to be remedied, is given to the Property Manager or Special Servicer, as applicable, by the Indenture Trustee or (y) actual knowledge of such failure by such Property Manager or Special Servicer, as applicable; (ii) the Property Manager fails to make any P&I Advance as required by the Indenture or the Property Management Agreement; (iii) the Property Manager fails to make any Property Protection Advance as required by the Indenture or the Property Management Agreement, which failure remains unremedied for five (5) Business Days following the date on which Property Manager or Special Servicer

receives notice of (or obtains actual knowledge of) any such failure; (iv) any failure on the part of the Property Manager or the Special Servicer to observe or perform in any material respect any other of the covenants or agreements on the part of the Property Manager or the Special Servicer, as the case may be, contained in the Property Management Agreement, which failure continues unremedied for a period of thirty (30) days (or such longer period as is reasonably required to cure the subject matter provided that (A) the Property Manager or the Special Servicer shall diligently prosecute such cure, (B) such extended cure period does not have a material adverse effect on the Issuer, the Noteholders or the Properties and (C) such longer period shall not exceed sixty (60) days) after the date on which written notice of such failure requiring the same to be remedied, shall have been given to the Property Manager and the Special Servicer by any other party to the Property Management Agreement or the Property Manager or the Special Servicer otherwise has notice of such failure; (v) any breach on the part of the Property Manager or the Special Servicer of any representation or warranty contained in the Property Management Agreement that materially and adversely affects the interests of the Issuer, which remains unremedied for fifteen (15) days after the earlier of the date on which written notice of such breach, requiring the same to be remedied, shall have been given to the Property Manager and the Special Servicer by any other party hereto or the Property Manager or Special Servicer becomes aware of any such breach; provided, however, that such fifteen (15) day period will be extended for such longer period as is reasonably required to cure the subject matter of the breach if (A) the breach is capable of being cured, (B) the Property Manager or Special Servicer is diligently pursuing such cure and (C) such longer period shall not exceed sixty (60) days after the date on which either (x) written notice of such failure and requiring the same to be remedied shall have been given to the Property Manager and the Special Servicer by any other party to this Agreement or (y) the Property Manager or the Special Servicer otherwise has actual notice of such failure; (vi) there shall have been commenced before a court or agency or supervisory authority having jurisdiction an involuntary proceeding against the Property Manager or the Special Servicer under any present or future federal or state bankruptcy, insolvency or similar law for the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, which action shall not have been dismissed for a period of ninety (90) days; provided that if any decree or order cannot be discharged, dismissed or stayed within such ninety (90) day period, such Property Manager or Special Servicer will have an additional thirty (30) days to effect the discharge, so long as it commenced proceedings to have the decree or order dismissed within the initial ninety (90) day period and it is continuing to pursue the discharge; (vii) either the Property Manager or the Special Servicer shall consent to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to it or of or relating to all or substantially all of its property; (viii) either the Property Manager or the Special Servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, make an assignment for the benefit of its creditors; (ix) either the Property Manager or the Special Servicer assigns any of its obligations to any third party other than as permitted under the Property Management Agreement or any other Transaction Document and does not remedy such breach within five (5) Business Days of such assignment; (x) either the Property Manager or the Special Servicer fails to observe reporting requirements, which failure remains unremedied for five (5) Business Days after the date on which written notice of such breach, requiring the same to be remedied, shall have been given to the Property Manager and the Special Servicer; provided, that with respect to the delivery of the Determination Date report, such period shall be for one (1) Business Day after such notice; (xi) the Issuer or the Indenture Trustee shall have received confirmation in writing from the Rating Agency that the failure to remove the Property Manager or the Special Servicer in such capacity would in and of itself cause a downgrade, qualification or withdrawal of any of the ratings then assigned by the Rating Agency to the Notes; (xii) an Indenture Event of Default under clauses (a), (b), (c), (f), (g) or (j) of such definition shall have occurred; (xiii) any other Indenture Event of Default, other than an Indenture Event of Default under clauses (a), (b), (c), (f), (g) or (j) of such definition, shall have occurred and the Indenture Trustee shall have accelerated the Notes; or (xiv) the Monthly DSCR shall be less than 1.10x for three (3) consecutive Payment Dates and such reduction in Monthly DSCR is reasonably determined by the Back-Up Manager (unless the Back-Up Manager is then serving as Property Manager or Special Servicer) or the Requisite Global Majority to be primarily attributable to acts or omissions of the Property Manager.

"**EBITDA**" means net income (loss), adjusted to exclude interest expense, income tax expense or benefit, depreciation, amortization and non-cash expenses and non-recurring expenses.

Replacement of the Property Manager or the Special Servicer; Right of the Indenture Trustee to Remove and Replace the Property Manager and Special Servicer

Upon the occurrence and continuance of a Servicer Replacement Event (other than under clauses (ii) or (iii)) with respect to the initial Property Manager or the initial Special Servicer (in either case, the "**Defaulting Party**"), the

Indenture Trustee will deliver a notice in writing to the Noteholders (with a copy of such notice to the Defaulting Party) advising the Noteholders of their right to approve the removal of the Defaulting Party in accordance with the Property Management Agreement and the Indenture or to waive such Servicer Replacement Event. In the event that the Noteholders representing the Requisite Global Majority have either approved of the removal of the Defaulting Party in accordance with the Property Management Agreement and the Indenture or not waived the occurrence of such Servicer Replacement Event within thirty (30) days of such notice, the Indenture Trustee will cause such Defaulting Party to be immediately replaced with the Back-Up Manager and terminate all of the rights and obligations of the Defaulting Party. Upon the occurrence of a Servicer Replacement Event under clause (ii) or (iii) with respect to a Defaulting Party, the Indenture Trustee shall immediately terminate such Defaulting Party and replace it with the Back-Up Manager, and, upon such replacement, the Back-Up Manager shall promptly be provided with all necessary information in order to perform its obligations hereunder and shall not be liable for any inability to perform its duties due to delays in receipt of necessary information or the Property Manager or Special Servicer's refusal to cooperate. When a single entity acts as Property Manager and Special Servicer, a Servicer Replacement Event in one capacity shall constitute a Servicer Replacement Event in each capacity; provided, however, that, subject to the terms of the Property Management Agreement, the Indenture Trustee shall upon direction from the Requisite Global Majority elect to terminate the Property Manager or the Special Servicer in one or the other capacity rather than both such capacities.

Except as provided in the immediately preceding paragraph, upon the occurrence of a Servicer Replacement Event with respect to the Property Manager or the Special Servicer, the Indenture Trustee (i) may (with the consent of the Requisite Global Majority) and (ii) shall at the written direction of the Requisite Global Majority cause such Property Manager and/or such Special Servicer to be replaced with a successor Property Manager (the "**Successor Property Manager**") and/or a successor Special Servicer (the "**Successor Special Servicer**"). The appointment of a Successor Property Manager or Successor Special Servicer will be subject to, among other things, (i) the satisfaction of the Rating Condition and (ii) the written agreement of the Successor Property Manager or Successor Special Servicer to be bound by the terms and conditions of the Property Management Agreement, together with an opinion of counsel regarding the enforceability of such agreement. Subject to the foregoing, any person, including any holder of Notes or Issuer Interests or any affiliate thereof, may be appointed as the Successor Property Manager or a Successor Special Servicer.

An Indenture Event of Default will occur under the circumstances described in "*Description of the Notes—Indenture Events of Default*" herein. In the event of an Indenture Event of Default, the Requisite Global Majority will have the right, but not the obligation, to direct the Indenture Trustee to accelerate the Notes and any Related Series Notes and cause the foreclosure and sale of the Collateral included in the Collateral Pool as described under "*Description of the Notes—Indenture Events of Default*" herein. Payments on the Notes will be made from the applicable *pro rata* portion of the net proceeds of the sale of such Collateral to the extent of the Available Amount allocable for such purpose.

Each of the Property Manager and the Special Servicer will agree that, if it is terminated as described above, it will promptly provide the Indenture Trustee and the Back-Up Manager (if applicable) with all documents and records in accordance with the Property Management Agreement and will cooperate with the applicable successor in effecting the termination of the responsibilities and rights of the Property Manager or Special Servicer under the Property Management Agreement, including the transfer within three (3) business days after receipt by the terminated Property Manager or Special Servicer to the Successor Property Manager for administration by it of all cash amounts that will at the time be or should have been credited by the Property Manager to the Collection Account or any sub-account or thereafter be received by or on behalf of it with respect any Lease or Property (provided, however, that the Property Manager and the Special Servicer each will, if it is terminated as described above, continue to be obligated for or entitled to pay or receive all costs in connection with such transfer and all amounts accrued or owing by or to it under the Property Management Agreement on or prior to the date of such termination, whether in respect of Advances or otherwise. The terminated Property Manager or Special Servicer and its directors, officers, employees and agents will continue to be entitled to certain benefits under the Property Management Agreement notwithstanding any such termination). The Property Management Agreement permits the Back-Up Manager to resign from its obligations thereunder (i) with the consent of the Requisite Global Majority, (ii) upon a determination that such obligations are no longer permitted under applicable law or are in material conflict by reason of applicable law with other activities carried on by it or (iii) if the Back-Up Manager identifies a successor back-up manager who will undertake the obligations of the Back-Up Manager under the Property Management Agreement and the Rating Condition is satisfied. If no successor Back-up Manager shall have accepted an appointment within 60 days after the giving of such notice of resignation, the resigning Back-up Manager may petition any court of competent jurisdiction to appoint a successor as Back-up Manager. In addition, if the Back-Up Manager makes any Advances that the Property Manager was

required to make but did not make, any Successor Property Manager will be required to reimburse the Back-Up Manager for such Advances as a condition to its appointment as successor.

Annual Statement of Compliance

The Property Management Agreement requires the Property Manager and the Special Servicer (other than KeyBank to the extent it has become the successor Property Manager or Special Servicer) to deliver to the Issuer and the Indenture Trustee, within sixty (60) days after the end of each of the first three calendar quarters of each year and one hundred and twenty (120) days after the end of each calendar year, a certification signed by one of its officers generally relating to the performance by the Property Manager or Special Servicer of its obligations under, the Property Management Agreement, and if there was a default in the fulfillment of any such obligation in any material respect, specifying such default and the nature and status thereof. To the extent KeyBank has become the successor Property Manager or Special Servicer, it shall provide an annual certification relating to the foregoing to be delivered by March 31 of each calendar year. In addition, on or before September 30 (or, to the extent KeyBank has become the successor Property Manager or Special Servicer, March 31) of each year, each of the Property Manager and the Special Servicer, at its expense, are required to cause a firm of independent public accountants to furnish a report to the Issuer and the Indenture Trustee containing such firm's opinion that, on the basis of an examination conducted by such firm substantially in accordance with standards established by the American Institute of Certified Public Accountants, certain aspects of such annual certificates are fairly stated in all material respects, subject to such exceptions and other qualifications that, in the opinion of such firm, such institute's standards require it to report.

Copies of the annual officer's certificate and accountants' report of each of the Property Manager and Special Servicer will be made available to Noteholders upon written request to the Indenture Trustee to obtain such information.

Certain Matters Regarding the Property Manager and Special Servicer

Any entity serving as Property Manager or Special Servicer under the Property Management Agreement may be an affiliate of the Issuer and may have other normal business relationships with the Issuer or its affiliates. The Property Management Agreement permits the Property Manager or the Special Servicer to resign from its obligations thereunder only upon (i) a determination that such obligations are no longer permissible under applicable law or are in material conflict by reason of applicable law with any activities carried on by the appointment of a successor, or (ii) the transfer of servicing duties to a successor Property Manager or Special Servicer, as applicable, with the prior written approval of the Issuer and the Indenture Trustee and satisfaction of the Rating Condition. No such resignation will become effective until the Back-Up Manager or other successor has assumed the obligations and duties of the resigning Property Manager or Special Servicer, as the case may be, under the Property Management Agreement.

The Property Manager and the Special Servicer will be required to maintain an errors and omissions policy or their equivalent that provides coverage against losses that may be sustained as a result of errors and omissions of the Property Manager's or Special Servicer's officers, employees and agents in connection with its servicing obligations under the Property Management Agreement. Such errors and omissions insurance shall be in such form and amount as would not adversely affect any rating assigned by the Rating Agency to the Notes.

The Property Management Agreement provides that none of the Property Manager or the Special Servicer, any director, officer, employee or agent of either of such party or any person who has control (a "**Controlling Person**") over either of them within the meaning of the Securities Act of 1933, as amended (the "**Securities Act**"), will be under any liability to the Issuer, the Indenture Trustee or the holders of the Notes or the Issuer Interests or any other person for any action taken, or not taken, in good faith pursuant to the Property Management Agreement or for errors in judgment, provided, however, that neither the Property Manager nor the Special Servicer will be protected against any liability that would otherwise be imposed by reason of misfeasance, bad faith or negligence in the performance (including the failure to perform) of obligations or duties thereunder. The Property Management Agreement further provides that the Property Manager, the Special Servicer and any director, officer, employee, agent or Controlling Person of either of them will be entitled to indemnification by the Issuer, payable out of the Payment Account, against any claim, loss, liability or expense incurred in connection with any legal action that relates to the Property Management Agreement, the Issuer Operating Agreements, the limited liability company interests of the Issuer, the Indenture or the Notes, provided, however, that such indemnification will not extend to any loss, liability or expense incurred by reason of misfeasance, bad faith or negligence in the performance (including the failure to perform) of obligations or duties under the Property Management Agreement.

In addition, the Property Management Agreement provides that neither the Property Manager nor the Special Servicer will be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its respective responsibilities under the Property Management Agreement and that in its opinion may involve it in any expense or liability. However, each of the Property Manager and the Special Servicer will undertake any such action necessary or desirable with respect to the enforcement or protection of the rights and duties of the parties to the Property Management Agreement or the interests of the Issuer thereunder. In such event, the legal expenses and costs of such action, and any liability resulting therefrom, will be expenses, costs and liabilities of the Issuer and the Property Manager or the Special Servicer, as the case may be, will be entitled to be reimbursed therefor from the Payment Account.

Any person into which the Property Manager or the Special Servicer may be merged or consolidated, or any person resulting from any merger or consolidation to which the Property Manager or the Special Servicer is a party, or any person succeeding to the business of the Property Manager or the Special Servicer, will be the successor Property Manager or the successor Special Servicer, as the case may be, under the Property Management Agreement. In addition, each of the Property Manager and the Special Servicer may transfer its rights and obligations under the Property Management Agreement to an affiliate or non-affiliate; provided, however, that no such transferee will succeed to the rights of the Property Manager or the Special Servicer unless the Rating Condition is satisfied; provided, further, that satisfaction of the Rating Condition will not be required if (i) such successor is an affiliate of the Property Manager or the Special Servicer, as applicable, (y) the obligations of such successor hereunder are guaranteed by the Support Provider, and (z) such successor shall furnish evidence to the Issuer and the Indenture Trustee that it is regularly engaged in the management, ownership or operation of commercial real estate properties and of comparable or better experience to the Property Manager or the Special Servicer, as applicable.

The Property Management Agreement permits each of the Property Manager, the Special Servicer and their respective affiliates to be the holder of any Note, any Related Series Note or any Issuer Interest with the same rights as it would have if it were not the Property Manager, the Special Servicer or any such affiliate. If, at any time during which the Property Manager, the Special Servicer or any of their respective affiliates is the holder of any Note, any Related Series Note or any Issuer Interest, the Property Manager or the Special Servicer proposes to take or omit to take action (i) which action or omission is not expressly prohibited by the Property Management Agreement and would not, in its good faith judgment, violate the Servicing Standard, and (ii) which action, if taken, or omission, if made, might nonetheless, in its good faith judgment, be considered by others to violate the Servicing Standard, it may, but need not, seek the approval of the Noteholders, the holders of any Related Series Notes and the holder of the Issuer Interests to such action or omission by delivering to the Issuer, and the Indenture Trustee a notice in writing that identifies the portion of Notes, Related Series Notes and Issuer Interests beneficially owned by it and its affiliates and describes the action that it proposes to take or omit. If, at any time, the holders of a majority of the Issuer Interests and a Requisite Global Majority (calculated without regard to the Issuer Interests, Notes or Related Series Notes beneficially owned by the Property Manager and its affiliates or the Special Servicer and its affiliates, as applicable) separately consent in writing to the proposal described in the related notices, and if the Property Manager or Special Servicer, as the case may be, takes action or omits to take action as proposed in such notices, such action or omission will be deemed under the Property Management Agreement to comply with the Servicing Standard.

Controlling Party and Requisite Global Majority

The "**Controlling Party**" with respect to the Notes (the "**Series 2023-1 Controlling Party**") will be entitled to exercise certain rights of the Noteholders pursuant to the Master Indenture and the Series 2023-1 Supplement, and the "Controlling Party" with respect to each other Series (each, a "**Related Series Controlling Party**"), as specified in the related Series Supplement, will be entitled to exercise certain rights of the holders of such Related Series Notes pursuant to the Indenture and the related Supplement. The Series 2023-1 Controlling Party will be Noteholders representing in the aggregate more than 50% of the Outstanding Principal Balance of the Series 2023-1 Class A Notes or, if such Series 2023-1 Class A Notes have been paid in full, Noteholders representing in the aggregate more than 50% of the Outstanding Principal Balance of the Series 2023-1 Class B Notes or, if such Series 2023-1 Class B Notes have been paid in full, Noteholders representing in the aggregate more than 50% of the Outstanding Principal Balance of the Series 2023-1 Class C Notes.

Under certain circumstances, the consent or approval of the Requisite Global Majority will be required to direct certain actions that apply to the Notes and any Related Series Notes. The "**Requisite Global Majority**" shall consist of Noteholders (excluding SVC, the Property Manager, or any of their respective affiliates) representing more than 66 2/3% of the Aggregate Series Principal Balance.

The consent of the Series 2023-1 Controlling Party and each Related Series Controlling Party and ten (10) days prior written notice to the Rating Agency will be required in connection with certain amendments to the Indenture, any Mortgage with respect to a Property, the Property Management Agreement and the Performance Support Agreement, as set forth in "*Description of the Notes—Amendments and Voting Rights*" herein. Further, none of the above agreements may be amended without the consent of the Property Manager, Special Servicer, the Custodian or Back-Up Manager if any such person would be materially adversely affected by such amendment.

No direction, approval or lack of approval of any Series 2023-1 Controlling Party or the Requisite Global Majority may (and the Special Servicer or the Property Manager will ignore and act without regard to any such advice, approval or lack of approval that the Special Servicer or the Property Manager has determined, in its reasonable, good faith judgment, would) (A) require or cause the Special Servicer or the Property Manager to violate applicable law, the Servicing Standard or the terms of any Lease or (B) expand the scope of the Property Manager's or Special Servicer's responsibilities under the Property Management Agreement.

THE ISSUER

General

The Notes will be issued by SVC ABS LLC, a Delaware limited liability company (the "**Issuer**"). As of the Series Closing Date, the sole member and holder of the entire equity interest in the Issuer is SVC ABS Holding LLC, a Delaware limited liability company (the "**Holdco**"). As of the Series Closing Date, the sole member and holder of the entire equity interest in Holdco is SVC.

The Issuer is a special purpose vehicle that, as of the Series Closing Date, will own fee title to or a condominium interest in commercial real estate properties and the related Leases, operating in the NAICS industry groups identified on the table labeled "NAICS Industry Group Description" in Exhibit A attached hereto (each such industry group, an "**Industry Group**"). In connection with the issuance of one or more Related Series Notes or substitutions or exchanges of properties (as described herein), the Issuer may acquire properties operating in other industry groups, and additional special purpose vehicles that own fee title to, or, if applicable, leasehold interests in ground leases on, or condominium interests in, commercial real estate in the same or additional industry group may become additional co-issuers.

The acquisition of the Properties to be included in the Collateral Pool as of the Series Closing Date will occur through the direct acquisition by the Issuer from SVC or one or more subsidiaries of SVC (including, without limitation, Holdco), on the Series Closing Date, and may in the future occur through the direct acquisition from SVC, one or more affiliates of SVC (including, without limitation, Holdco) or third parties by the Issuer.

The Issuer is not expected to conduct any further business other than that which is incidental to or necessary in connection with the transactions and activities described herein.

Assets of the Issuer described herein will be pledged to secure, on a *pro rata* basis (as described under "*Description of the Notes—Payments*"), the Notes and any Related Series Notes, together with the assets of any Co-Issuer that issues such Related Series Notes, and will consist of (i) fee title to, or, if applicable, leasehold interests in ground leases on, or condominium interests in commercial real estate properties operating in the Industry Groups identified in Exhibit A and any additional industry groups permitted as described herein, each of which properties is leased to a Tenant pursuant to a Lease ("**Properties**"), (ii) each of the leases with respect to such Properties ("**Leases**") and all payments required thereunder, (iii) all of the Issuer's rights, title and interests in all fixtures and reserves and escrows, if any, related to the Properties, (iv) any guarantees of and security for the Tenants' obligations under the Leases, including any security deposits thereunder, (v) all of the Issuer's rights under the Performance Support Agreement, (vi) all of the Issuer's rights (but none of their respective obligations) under the Property Transfer Agreements, (vii) the Collection Account, the Release Account, the DSCR Reserve Account, the Liquidity Reserve Account, the Payment Account, any Exchange Reserve Account, if applicable, any sub-accounts of such accounts and any other accounts established under the Indenture for purposes of making payments to the Noteholders or the Related Series Noteholders or for making distributions to the holder of the limited liability company interests in the Issuer (the "**Issuer Interests**"), and all funds and Permitted Investments as may from time to time be deposited therein, (viii) insurance proceeds relating to the Properties, (ix) all present and future claims, demands and causes of action in respect of the foregoing, and (x) all proceeds of the foregoing of every kind and nature whatsoever (collectively, the "**Collateral Pool**"). The Collateral Pool will not include any right, title or interest in, to or under certain funds,

accounts or Properties that are subject to the Exchange Program. See "*Servicing of the Properties and the Leases—Like-Kind Exchange Program*" herein.

Potential Equity Sales

As of the Series Closing Date, the Sponsor will directly own 100% of the limited liability company interests in Holdco (the "**Holdco Interests**"), and Holdco will directly own 100% of the Issuer Interests. From time to time on or following the Series Closing Date, (i) the Sponsor may transfer Holdco Interests, and/or (ii) Holdco may transfer Issuer Interests (other than the Required Credit Risk) to one or more third party purchasers (any such transaction, an "**Equity Sale**" and any such purchaser, an "**Equity Purchaser**"). If an Equity Sale is consummated, some or all of the following provisions may apply:

- *Sponsor's retention of equity in the Issuer*: The Sponsor (or a majority-owned affiliate thereof) will retain Issuer Interests in an amount equal to the Required Credit Risk and will agree to maintain such ownership interest in the Issuer Interests, for so long as required by the U.S. Risk Retention Rules or such longer period as may be agreed by the Equity Purchaser(s) and the Sponsor.

- *Sponsor's role as Support Provider*: Initially the Sponsor will be the Support Provider with respect to the Properties. If an Equity Sale occurs, the Sponsor, as initial Support Provider, will have the right to assign its obligations as Support Provider to one or more Equity Purchasers without the consent of the Indenture Trustee or any Noteholder, subject to satisfaction of the Rating Condition and the related Equity Purchaser's agreement to assume such obligations.

- *RMR as Property Manager*: RMR would remain as Property Manager on the terms described herein and under the Property Management Agreement.

- *Rights of an Equity Purchaser*: An Equity Purchaser may have consent rights with respect to various matters that may include rights relating to (i) entering into or consenting to certain Lease Amendments, (ii) entering into certain leases, (iii) the sale, substitution or acquisition of any Property, (iv) actions relating to a Terminated Lease Property, (v) the incurrence or payment of any amounts not expressly set forth under the Property Management Agreement and (vi) replacements of the Property Manager upon the occurrence of certain defaults.

- *Consent Rights of the Minority Member*. For so long as the Sponsor or one of its majority-owned affiliates owns any membership interest in the Issuer, the Sponsor or such affiliates may have certain consent rights, including with respect to amendments of the organizational documents of the Issuer, any issuance of debt securities or incurrence of any indebtedness.

- *Additional compensation for the Minority Member*: If the Sponsor or one of its affiliates performs administrative services for the Issuer, such person may be compensated for its role as administrative member of the Issuer in the form of equity based compensation payable from funds available to the Issuer after giving effect to the Priority of Payments.

- *Amendments to the Issuer Agreements*: After giving effect to any Equity Sale, the Issuer's limited liability company agreement will provide that the provisions thereof relating to the limited purpose of the Issuer, the provisions relating to the independent member, the provisions relating to the separateness of the Issuer and its affiliates and the provisions relating to the assignment of the interests of an Equity Purchaser will require the consent of the Independent Member and the Indenture Trustee and satisfaction of the Rating Condition. However, amendments to the other provisions of the Issuer's limited liability company will be permitted by agreement of an Equity Purchaser and the Sponsor or its affiliates (to the extent the Sponsor or its affiliates own any membership interests in the Issuer) and will not require the consent of any other person or satisfaction of the Rating Condition.

There is no guarantee that the Sponsor and the other affiliates of the Sponsor will proceed with any Equity Sale and, in addition, any consummation of any Equity Sale will be subject to various conditions which may not be satisfied. If an Equity Sale is consummated, it is expected that the Sponsor will remain the Support Provider, and that RMR will remain the Property Manager. It is also expected that any Equity Purchaser would be a passive investor.

If any Equity Sale is consummated, there can be no assurance that the final terms agreed by the related Equity Purchaser will not vary from those described above. In addition, if any potential Equity Sale occurs, the Issuer and any Co-Issuers will be permitted to amend their organizational documents without the consent of the Noteholders or any other person and without satisfying the Rating Condition to the extent necessary to give effect to the foregoing and to make certain other changes relating to the relationship between an Equity Purchaser and the Sponsor.

If an Equity Sale does not occur, the Sponsor and its affiliates may decide to sell all or a portion of their membership interests in Holdco or the Issuer (subject to compliance with the Risk Retention Rules as in effect at such time) at a future date pursuant to a separate transaction on terms that may differ from those described above. See "*Risk Factors—Risks Related to the Notes—Risks Relating to Potential Equity Sales*" herein.

Notes

The Notes will be issued on the Series Closing Date pursuant to a Master Indenture, dated as of the Series Closing Date (as may be amended, supplemented or otherwise modified from time to time, the "**Master Indenture**"), among the Issuer and the Indenture Trustee, as supplemented by the Series 2023-1 Supplement, dated as of the Series Closing Date (as may be amended, supplemented or otherwise modified from time to time, the "**Series 2023-1 Supplement**" and, collectively with the Master Indenture and any other supplements to the Master Indenture, the "**Indenture**"), among the Issuer and the Indenture Trustee. The issuance of the Notes will be subject to the satisfaction of certain conditions as set forth in the Indenture and the Series 2023-1 Note Purchase Agreement. Pursuant to the terms of the Indenture, the Issuer may from time to time direct the Indenture Trustee to authenticate one or more additional series of notes (each, a "**Series**"), each of which will also be secured on a *pro rata* basis by the Collateral Pool. The Indenture Trustee will have a lien on, and security interest in, the Collateral Pool as security for the repayment of the obligations evidenced by the Notes and any Related Series Notes.

The Issuer will not have any assets securing the Notes and any Related Series Notes other than those included in the Collateral Pool. Accordingly, the Notes and any Related Series Notes will be payable solely from the Collateral Pool.

The Issuer will own their respective portion of the Collateral, subject to the lien of the Indenture and the Mortgages, which will not be discharged until, among other things, after the obligations evidenced by the Notes and any Related Series Notes have been satisfied.

Each Class of Notes will bear interest at an annual rate equal to the Note Rate for such Class. In addition, interest and principal of the Notes will be payable and calculated as described under "*Description of the Notes—Payments*" herein.

Certain Matters Regarding the Issuer

The Indenture will provide that neither the Issuer nor any person who is a director, officer, partner, member, manager, employee or agent or Control Person of any Issuer will be under any liability to the Noteholders or holders of the Related Series Notes for any action taken or for refraining from the taking of any action in good faith pursuant to the Indenture, or for errors in judgment. The Indenture will further provide that the Issuer, and any person who is a manager, officer, employee, agent or Control Person of the Issuer will be entitled to indemnification, payable out of the Collection Account, against any losses, liabilities or expenses incurred in connection with any legal action that relates to the Indenture, the Notes, the Related Series Notes or any agreement related thereto; provided, however, that following an Indenture Event of Default such indemnification will be payable only after payment of all amounts due to all other parties under the Indenture.

The Issuer and any Co-Issuers shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all taxes, assessments, governmental charges and claims (the "**Taxes**") levied or imposed by a governmental taxation authority upon the Issuer or Co-Issuers or upon the income, profits or property of the Issuer or Co-Issuers, or shown to be due on the tax returns filed by the Issuer or Co-Issuers, except any such Taxes which any Issuer is in good faith contesting in appropriate proceedings and with respect to which adequate reserves are established if required in accordance with GAAP; provided, that such failure to pay or discharge will not cause a forfeiture of, or a lien to encumber, any property included in the Collateral Pool. Upon the written direction of the Property Manager in accordance with the Property Management Agreement, the Indenture Trustee will pay out of the

Payment Account, prior to making payments on the Notes or any Related Series Notes, any such Taxes which, if not paid, would cause a forfeiture of, or a lien to encumber, the Collateral Pool.

For so long as the Notes or any Related Series Notes are outstanding, no Issuer or Co-Issuer may consolidate or merge with or into any other Person or convey or transfer all or substantially all of the Collateral Pool to any Person (except as contemplated by the Indenture or other Transaction Document) without the consent of the Requisite Global Majority, unless: (i) the Person formed by or surviving such consolidation or merger (if not the Issuer or Co-Issuer) is organized under the laws of the United States of America or any State thereof and has assumed by written instrument all obligations of such Issuer or Co-Issuer, as applicable, to make payments on all of the applicable Notes or Related Series Notes and all other obligations of such Issuer or Co-Issuer under the Indenture; (ii) immediately prior to, and immediately after giving effect to such merger or consolidation, no Event of Default or Early Amortization Period will have occurred and be continuing; (iii) the Indenture Trustee has received written confirmation that the Rating Condition has been satisfied; and (iv) certain other conditions set forth in the Indenture have been satisfied. Any person into which any Issuer or Co-Issuer may be merged or consolidated, or any person resulting from any merger or consolidation to which such Issuer is a party, or any person succeeding to the business of such Issuer, will be the successor of such Issuer or Co-Issuer under the related LLC Agreement and the Indenture.

While the obligations of the Issuer under the Notes, the Indenture and all documents evidencing and securing the indebtedness under the Notes are recourse obligations of the Issuer, the Issuer's only assets from which to repay its indebtedness under the Notes consist of the Collateral. Accordingly, each Noteholder and other party to the documents evidencing and securing the indebtedness under the Notes have no significant rights or claims against the Issuer beyond requiring the Issuer to use the Collateral to satisfy their obligations under the documents evidencing and securing the indebtedness under the Notes.

Any person into which the Issuer may be merged or consolidated, or any person resulting from any merger or consolidation to which the Issuer is a party, or any person succeeding to the business of the Issuer, will be the successor of such Issuer under the Indenture.

Issuer Interests

If the Issuer Interests are marketed on or through either an "established securities market" or a "secondary market (or the substantial equivalent thereof)", in each case within the meaning of Section 7704(b) of the Code, or if the Issuer has more than one hundred (100) holders of its membership interests, the Issuer may be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes. To avoid such treatment, there are certain restrictions on the transfer of the Issuer Interests. Among other restrictions, transfers of such Issuer Interests will not be permitted to be made under the Issuer LLC Agreements unless, (1) the transferee is a United States person within the meaning of Section 7701(a)(30) of the Code, and (2) on the date of such transfer, the transferor provides the Issuer(s) with an opinion of nationally recognized tax counsel knowledgeable in the tax aspects of securitization to the effect that at the time of such transfer, for U.S. federal income tax purposes, such transfer will not cause any Issuer to be treated as an association taxable as a corporation or a publicly traded partnership and will not cause any Issuer (or portion thereof) to be treated as a taxable mortgage pool. See "*Certain U.S. Federal Income Tax Consequences—Classification of Issuer" and "Certain U.S. Federal Income Tax Consequences—Treatment of the Notes as Indebtedness*" herein.

THE SUPPORT PROVIDER

The information appearing in this section has been prepared by the Support Provider, and has not been independently verified by the Issuer or the Initial Purchasers. Accordingly, notwithstanding anything to the contrary herein, neither the Issuer nor the Initial Purchasers assumes any responsibility for the accuracy, completeness or applicability of such information.

General

Service Properties Trust ("**SVC**"), a real estate investment trust organized under Maryland law in 1995, is the Support Provider. SVC invests in hotels and service-focused retail net lease properties. As of September 30, 2022, SVC owned, directly and through its subsidiaries, 242 hotels and 769 net lease properties, with 13,412,371 square feet with leases requiring annual minimum rents of $372.6 million with a weighted (by annual minimum rents) average

remaining lease term of 9.8 years. The portfolio was 98.1% leased by 178 tenants operating under 136 brands in 21 distinct industries.

The Issuer is indirectly owned by the Support Provider. The senior management of SVC includes individuals who have substantial experience in the single-tenant net lease industry. See "—*Key Personnel*" for information regarding SVC's senior management.

SVC Target Tenant Market

The single tenant market is large, estimated at U.S. $2 trillion (based on data disseminated by Real Capital Analytics) in the U.S., and has traditionally lacked sophisticated institutional quality buyers for individual properties. The majority of buyers for single properties are individuals due to the smaller individual asset size. Based upon SVC's recent experience in the single tenant marketplace, it believes it has an established strong market position and believes it is viewed by sellers and their brokers as a reliable and sophisticated buyer in the single tenant marketplace.

SVC's primary targeted properties generally are leased pursuant to triple-net leases to necessity based retail tenants. The rental income from these properties is intended to provide investors with consistent and growing cash flow, with enhanced security from well-located real estate.

Investment Underwriting

SVC employs a comprehensive underwriting process that includes, but is not limited to, the following considerations, which are described in greater detail in the table below with the heading "*Underwriting Process: Detailed Data Analysis*":

Tenant Profitability. When available, SVC performs a review of the unit level performance, and in many cases requires an interview to review the financials as well as discuss future plans for the operation. The majority of SVC tenants are nationally known brands that operate hundreds (and even thousands) of units. Many of these tenants, as per their standard lease forms, provide corporate financials instead of unit level performance.

Tenant or Corporate Credit. SVC's underwriting centers around the creditworthiness, operating history, and overall brand and industry strength of the outparcel property tenant. SVC's credit review process includes a review of the tenant's financial statements, tenant's operating history both nationally and within the respective market, market research on the tenant's most recent operating performance, and a review of any past bankruptcy proceedings.

Real Estate Valuation. SVC's underwriting includes a comprehensive analysis of the quality of the underlying real estate. SVC maintains a national database of comparable outparcel property sales (including properties with tenants that are on ground leases). This database provides a valuation baseline analysis for the specific market in question as well as the specific tenant credit. Key areas of underwriting attention include a market demographic analysis, a retail submarket analysis, parcel size and positioning including visibility and access, tenant creditworthiness, rent vs. market rent, market ground rents and determination of underlying market land value.

Industries. SVC hand-selects properties that are leased to service industry tenants, currently comprised of the following industries: quick service restaurants, casual dining, automotive service & parts, pharmacy, telecommunications, convenient stores and service stations, tax servicing, medical service, entertainment, and home good & services. A fundamental investment philosophy is to limit exposure to any single operator within an industry. In addition, SVC consistently reviews both industry trends as well as specific research for the actual tenant/concept.

Underwriting Process: Detailed Data Analysis

Focus on tenant creditworthiness:

- Target properties leased to tenants that are multi-unit franchisees of larger public and private companies that have lease requirements to provide corporate and/or unit level financials
- Target properties that are leased to tenants that are regionally or nationally known and have longstanding historical track records
- Target properties that are part of portfolio or master leases, providing additional security to SVC
- Analysis of a tenant's performance within the related marketplace, ranking within the industry group, public perception and qualitative commentary about a tenant's future forecast

Unit level coverage and market rent:

- Generally target properties that have EBITDAR to rent coverage of 2.0x or greater
- Generally target properties where the rent is at or below market to allow for future upside

Quality of real estate:

- SVC generally targets properties with the following characteristics:
  - Located in markets with historical and projected rent growth
  - Situated in highly trafficked retail corridors
  - Favorable measurements of demographic/trade area, traffic count/population, access/visibility and positioning and market tenant sales figures
  - Leased to retailers in service-oriented and e-commerce resistant industries
  - Preference for 10-plus year remaining lease terms
  - Preference for NNN/absolute net leases with no landlord management or opex/capex responsibilities
  - Favor freestanding single-tenant net leased properties
  - Prefer fee simple properties

Industry review:

- Monitor particular industry & macro trends (sales performance and store openings, closings and downsizings)
- Select industries with sustained, growing demand for real estate
- Evaluate real estate expansion program, and historical and recent performance within a specific market
- Carefully evaluate prototype/land size requirements for users within certain industries
- Target higher concentration of drive-thru operators for properties leased to tenants in the restaurant industry

Due diligence:

- Complete environmental review requiring a Phase 1 for each acquisition
- Survey, title and zoning review
- Lease review and production of lease abstract
- Property inspection / property tours / property condition reports to verify the condition and integrity of the premises
- Tenant insurance review
- Tenant interview to determine the strategic importance of the property to the tenant
- Conduct in-house Environmental, Social, and Corporate Governance (ESG) analysis which includes review of:
  - Tenant/site use and its impact on the surrounding community
  - Energy and emissions policies and compliance for climate change impact

Real Estate Investment Focus

SVC owns a diversified portfolio of commercial properties comprised primarily of freestanding outparcel properties that are generally net-leased to investment grade and other creditworthy tenants. There is no limitation on the number, size or type of properties that SVC may acquire. The number and mix of properties depend upon real estate market conditions and other circumstances existing at the time of acquisition of properties. SVC does not expect to make investments outside of the United States.

Effective Default Risk

Risks associated with default by the Tenant are mitigated through SVC's proprietary underwriting described under *Acquisition of the Properties and the Leases—Underwriting and Property Acquisition Standards*. Throughout the underwriting process starting with screening the marketing materials through closing, management performs numerous levels of diligence to assess the risk of the Tenant, company insolvency, and risk of lease rejection in a bankruptcy scenario.

Key Personnel

Key Personnel. The following table sets forth information regarding SVC's trustees and executive officers.

Name	Biography
Adam D. Portnoy Managing Trustee, Chair	Mr. Portnoy has been a Managing Trustee of SVC since 2007 and Chair of the SVC Board of Trustees since 2019. He has served as president and chief executive officer of The RMR Group Inc. ("RMR Inc.") since shortly after its formation in 2015, and president and chief executive officer of RMR since 2005 and was a director of RMR from 2006 until June 5, 2015 when RMR became a majority owned subsidiary of RMR Inc. and RMR Inc. became RMR's managing member. Prior to joining RMR in 2003, Mr. Portnoy held various positions in the finance industry and public sector, including working as an investment banker at Donaldson, Lufkin & Jenrette and working in private equity at DLJ Merchant Banking Partners and at the International Finance Corporation (a member of The World Bank Group). In addition, Mr. Portnoy previously founded and served as chief executive officer of a privately financed telecommunications company. Mr. Portnoy currently serves as the Honorary Consul General of the Republic of Bulgaria to Massachusetts, as chair of the board of directors of the Pioneer Institute, as a member of the executive committee of the board of directors of the Greater Boston Chamber of Commerce and as a member of AJC New England's Leadership Board, and previously served on the board of governors for the National Association of Real Estate Investment Trusts and the board of trustees of Occidental College.
John G. Murray Managing Trustee	Mr. Murray has been a Managing Trustee of SVC since 2018 and he served as SVC's President and Chief Executive Officer from 2018 until March 2022. Prior, Mr. Murray served as SVC's President and Chief Operating Officer from 1996 to 2018. From 2014 to 2017, Mr. Murray served as a member of the board of directors of the American Hotel & Lodging Association representing the owners' segment of the association. Prior to joining RMR, Mr. Murray was employed at Fidelity Brokerage Services Inc. and at Ernst & Young LLP.
Laurie B. Burns Independent Trustee	Ms. Burns has been an Independent Trustee of SVC since 2020. She has been the founder and chief executive officer of LBB Growth Partners ("LBB"), a real estate advisory firm focusing on restaurant and hospitality businesses, since 2017. Prior to founding LBB, since 1999, Ms. Burns held various positions at Darden Restaurants, Inc., an owner and operator of full-service restaurants in the United States and Canada, or Darden, including, senior vice president and chief development officer, from 2014 to 2016, senior vice president, specialty restaurant group strategic platform and development, from 2012 to 2014, and president of Bahama Breeze Island Grille from 2003 to 2012. Prior to joining Darden, Ms. Burns held various real estate development positions in the hospitality industry.

Name	Biography
Robert E. Cramer Independent Trustee	Mr. Cramer has been an Independent Trustee of SVC since 2020. He has been managing partner of Riparian Partners, LLC, a mergers and acquisitions advisory firm that provides investment banking services to privately held middle market companies, or Riparian, since 2019. Prior to joining Riparian, Mr. Cramer served as managing director and head of the financial institutions and real estate group of Oppenheimer and Co. Inc., a financial services firm, from 2013 to 2018. Prior to that, Mr. Cramer served as managing director, financial services group, of RBC Capital Markets, LLC, an investment banking firm, or RBC, from 2001 to 2013. Prior to joining RBC, Mr. Cramer held various positions in financial services. Mr. Cramer is also currently an adjunct professor of finance at Boston College Carroll School of Management.
Donna D. Fraiche Independent Trustee, Lead	Ms. Fraiche has been an Independent Trustee of SVC since 2015 and Lead Independent Trustee of SVC since 2021. Ms. Fraiche is a member and the founder of Fraiche Strategies, LLC since 2020. Ms. Fraiche was senior counsel in the law firm of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC and practiced law in that firm from 2004 to February 2020. Previously, Ms. Fraiche practiced law with the firm now known as Locke Lord LLP in New Orleans. Ms. Fraiche is past president of the Louisiana Chapter of the International Women's Forum and is the president of The Supreme Court of Louisiana Historical Society. She served on the American Hospital Association Leadership Development Committee and the Committee on Governance and is a past president and a fellow of the American Health Lawyer's Association. She is a former chair of the Louisiana Health Care Commission. She is a past chair of the board of trustees of Loyola University. She serves on the investments committee of the Baton Rouge Area Foundation and on the board and the finance and compensation committees of Women's Hospital as a past chair of the board. Ms. Fraiche also serves as Treasurer of the Louisiana Consular Corps and Honorary Consul for Japan in New Orleans.
John L. Harrington Independent Trustee	Mr. Harrington has been an Independent Trustee of SVC since 1995. Mr. Harrington has been chairman of the board of trustees of the Yawkey Foundation (a charitable foundation) since 2007 and prior to that from 2002 to 2003. He served as a trustee of the Yawkey Foundation since 1982 and as executive director from 1982 to 2006. He was also a trustee of the JRY Trust from 1982 through 2009. Mr. Harrington was chief executive officer and general partner of the Boston Red Sox Baseball Club from 1986 to 2002 and served as that organization's vice president and chief financial officer prior to that time. He was president of Boston Trust Management Corp. from 1981 to 2006 and a principal of Bingham McCutchen Sports Consulting LLC from 2007 to 2008. Mr. Harrington represented the Boston Red Sox majority interest in co-founding The New England Sports Network, managing it from 1981 to 2002. Mr. Harrington served as a director of Fleet Bank from 1995 to 1999 and of Shawmut Bank of Boston from 1986 to 1995, a member of the Major League Baseball Executive Council from 1998 to 2001, assistant secretary of administration and finance for the Commonwealth of Massachusetts in 1980, treasurer of the American League of Professional Baseball Clubs from 1970 to 1972, assistant professor and director of admissions, Carroll Graduate School of Management at Boston College from 1967 through 1970 and as supervisory auditor for the U.S. General Accounting Office from 1961 through 1966. He was an independent trustee of RMR Funds Series Trust from shortly after its formation in 2007 until its dissolution in 2009. Mr. Harrington has held many civic leadership positions and received numerous leadership awards and honorary doctorate degrees. Mr. Harrington holds a Massachusetts license as a certified public accountant.
William A. Lamkin Independent Trustee	Mr. Lamkin has been an Independent Trustee of SVC since 2007. Mr. Lamkin was a partner in Ackrell Capital LLC, a San Francisco based investment bank, from 2003 to 2019. Prior to being a partner in Ackrell Capital LLC, he was employed as a financial consultant and as an investment banker, including as a senior vice president in the investment banking division of ABN AMRO. Prior to working as a financial consultant and as an investment banker, Mr. Lamkin was a practicing attorney.
Todd W. Hargreaves President and Chief Investment Officer	Mr. Hargreaves has been the President of SVC since 2022 and the Chief Investment Officer of SVC since 2020. He served as the Vice President of SVC from June 2019 until March 2022. Mr. Hargreaves also serves as a senior vice president of RMR, responsible for all real estate and real estate related acquisitions at RMR. Mr. Hargreaves joined RMR in 2010 and has served in various capacities with RMR since that time.

Name	Biography
Brian E. Donley Chief Financial Officer and Treasurer	Mr. Donley has been the Chief Financial Officer and Treasurer of SVC since 2019. He is also Chief Financial Officer and Treasurer for Industrial Logistics Properties Trust (Nasdaq: ILPT). Mr. Donley is a senior vice president of RMR and has served in various finance and accounting leadership roles at RMR since 1997. He has more than 25 years of commercial real estate experience with REITs. Mr. Donley is a certified public accountant.

DESCRIPTION OF THE NOTES

General

The Issuer will issue the following three classes of term notes (each, a "**Class**") on the Series Closing Date: (i) the Net-Lease Mortgage Notes, Series 2023-1, Class A (the "**Series 2023-1 Class A Notes**"), (ii) the Net-Lease Mortgage Notes, Series 2023-1, Class B (the "**Series 2023-1 Class B Notes**"), and (iii) the Net-Lease Mortgage Notes, Series 2023-1, Class C (the "**Series 2023-1 Class C Notes**" and, together with the Series 2023-1 Class A Notes and the Class B Notes, the "**Notes**" or the "**Series 2023-1 Notes**").

The rated final payment date specified in the Series 2023-1 Supplement with respect to the Notes is the Payment Date occurring in February 2053 (the "**Rated Final Payment Date**"). The rated final payment date of any Related Series Notes may be different from the Rated Final Payment Date of the Notes, but may not be earlier than the Rated Final Payment Date for the Notes or the rated final payment date of any Related Series Notes issued prior to the Related Series Closing Date of such additional Related Series Notes. The Issuer will be required to pay the Noteholders the entire Outstanding Principal Balance and any accrued but unpaid interest on the Notes on the Rated Final Payment Date.

The anticipated repayment date (the "**Anticipated Repayment Date**") for the Series 2023-1 Class A Notes, the Series 2023-1 Class B Notes and the Series 2023-1 Class C Notes is the Payment Date occurring in February 2028.

The failure to pay any Series 2023-1 Notes in full by the Anticipated Repayment Date or any Related Series Notes in full by the applicable anticipated repayment date will not be an Indenture Event of Default but will trigger an Early Amortization Period pursuant to which the Issuer will be required to repay the Outstanding Principal Balance of all Notes and Related Series Notes on the Anticipated Repayment Date or anticipated repayment date, respectively, and on each Payment Date thereafter until paid in full.

If the Notes of any Class have not been repaid in full on or before the applicable Anticipated Repayment Date, Post-ARD Additional Interest will begin to accrue on such Class of Notes. The anticipated repayment date for any Related Series Notes may be earlier or later than the Anticipated Repayment Date for the Notes.

On any Business Day, the Notes may be prepaid in whole or in part by the Issuer and any Co-Issuer in accordance with the Indenture and at prices equal to the principal amount of the Notes to be prepaid plus accrued interest thereon, the applicable Make Whole Amount, if any, and other amounts owed under the Indenture.

Under the Indenture and the Mortgages, the Issuer and any applicable Co-Issuer have granted or will grant a lien on the Collateral included in the Collateral Pool to the Indenture Trustee for the benefit of the Noteholders and the Related Series Noteholders as security for the repayment of the obligations evidenced by the Notes and any Related Series Notes. The Notes and any such Related Series Notes are, and will be obligations solely of the Issuer and any applicable Co-Issuer and do not, and will not represent, obligations of the Indenture Trustee, the Property Manager, the Special Servicer, the Back-Up Manager, the Support Provider, the Initial Purchasers or any of their respective affiliates. Furthermore, the Notes and any such Related Series Notes will not be insured or guaranteed by any of the foregoing persons or by any government agency or instrumentality or by any other person.

The Indenture provides that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer on the Notes or under the Indenture against (i) the Issuer, the Indenture Trustee, the Property Manager, the Custodian or the Special Servicer, each in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee, agent or Controlling Person of the Issuer, the Indenture Trustee, the Property Manager, the Custodian or the Special Servicer, each in its individual capacity, any holder of a beneficial interest in the Issuer or of any successor or assignee of the Issuer, the Indenture Trustee, the Property Manager, the Custodian or the Special Servicer, each in its individual capacity, except as any such person may have expressly agreed (it being understood that none of the Indenture Trustee, the Property Manager, the Custodian or the Special Servicer has any such obligations in its individual capacity).

Pursuant to a Performance Support Agreement, dated as of the Series Closing Date (as may be amended from time to time, the "**Performance Support Agreement**"), executed by SVC, as support provider (in such capacity, the "**Support Provider**"), in favor of the Indenture Trustee, for the benefit of the Noteholders, the Support Provider will be liable the performance of certain obligations (including any cure and exchange obligations of the Issuer under the

Indenture and the Property Management Agreement) and for any loss incurred by the Indenture Trustee, on behalf of the Noteholders, arising out of or in connection with, among other matters: (i) fraud or intentional misrepresentation by the Issuer or the Support Provider; (ii) gross negligence or willful misconduct or bad faith of the Issuer; (iii) intentional destruction or waste of the Properties by the Issuer; (iv) the breach of certain representations, warranties, covenants or indemnification provisions in the Indenture concerning environmental matters; (v) removal or disposal of any portion of the Properties during the continuation of an Indenture Event of Default; (vi) misappropriation or conversion by the Issuer of certain funds and (vii) security deposits collected with respect to any Property which were not delivered to the Indenture Trustee upon the foreclosure of such Property or other action in lieu thereof, except to the extent any such security deposits were applied in accordance with the terms and conditions of any of the Leases prior to the occurrence of the subject default by the Issuer that gave rise to such sale or foreclosure or action in lieu thereof. In addition, the Support Provider shall have the independent obligation to purchase any Property by paying the related Payoff Amount in the event the Issuer or any Co-Issuer fails to cure a Collateral Defect or cause an exchange of such Property pursuant to the Property Management Agreement.

Related Series Notes

Pursuant to the terms of the Indenture, the Issuer and one or more Co-Issuers may from time to time issue one or more additional series of notes (such notes, the "**Related Series Notes**"; the Notes and each such series of Related Series Notes, a "**Series**"), each of which will also be secured by the Collateral Pool on a *pro rata* basis as described under "*Description of the Notes─Payments*" herein. The Related Series Notes may be issued in one or more classes of notes each of which may be issued in one or more Subclasses or Tranches of notes, including as Variable Funding Notes, Class A Notes, Class B Notes, Class C Notes and any additional classes of notes. The issuance of any Related Series Notes will be subject to the satisfaction of certain conditions (the "**Related Series Conditions**"), including: (1) receipt by the Indenture Trustee of an opinion of counsel to the effect that, for U.S. federal income tax purposes (i) the issuance of the new Series will not adversely affect the tax characterization of any existing Series that was characterized as debt for U.S. federal income tax purposes at the time of its issuance, (ii) the issuance of the new Series will not cause any Issuer or Co-Issuer (or any portion thereof) to be classified as a "taxable mortgage pool" or an "association" or a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes, and (iii) the issuance of the new Series will not cause or constitute an event in which any taxable gain or loss would be recognized by any Noteholder, any holder of Related Series Notes (each, a "**Related Series Noteholder**") or any of the Issuer or the Co-Issuers without the unanimous consent of the holders of Notes affected thereby; (2) the Rating Condition is satisfied; (3) (i) no uncured Indenture Event of Default is continuing at the time of such issuance and such issuance will not result in the occurrence of an Indenture Event of Default or (ii) the proceeds of such issuance will be used to redeem the outstanding Notes and all Related Series Notes in full and pay all accrued and unpaid note interest, subordinated interest carry-forward amounts, post-ARD additional interest, deferred post-ARD additional interest and any make-whole amount with respect to the outstanding Notes and any Related Series Notes and after such redemption no Indenture Event of Default shall be continuing; (4) (i) no Early Amortization Period is continuing at the time of such issuance and such issuance will not result in the occurrence of an Early Amortization Period or (ii) the proceeds of such issuance will be used to redeem the outstanding Notes or all Related Series Notes causing such Early Amortization Period in full and pay all accrued and unpaid note interest, post-ARD additional interest, deferred post-ARD additional interest and any make-whole amount with respect to such Notes and any Related Series Notes; (5) the Co-Issuer of such new Series must be a solvent, special purpose, bankruptcy remote entity; (6) the rated final payment date for such additional Series is no earlier than the Rated Final Payment Date for the Notes or the rated final payment date for any Related Series Notes issued prior to the Related Series Closing Date of such additional Series; and (7) any additional conditions set forth in the applicable Series Supplement. In no event will any Related Series Notes be senior to the Notes (other than with respect to alphanumerical Class designations).

The "**Rating Condition**" will be satisfied with respect to any action or event, or proposed action or event, (i) by each Rating Agency then rating any existing Series confirming in writing that such proposed action or event will not result in the downgrade, qualification or withdrawal of the lower of (x) the then current rating of any Class of Notes or class of Related Series Notes, as applicable or (y) the initial rating of any Class of Notes or any class of Related Series Notes, as applicable, or (ii) if the Property Manager provides an officer's certificate (along with copies of all written requests to the Rating Agency and copies of all related e-mail correspondence) to the Issuer, any applicable Co-Issuers and the Indenture Trustee certifying (A) that the Property Manager has not received any response from the Rating Agency within ten (10) Business Days following the date of delivery of the initial solicitation and (B) the Property Manager has no reason to believe that such event or action would result in a Rating Agency withdrawing its credit ratings on such Series of Notes or Related Series Notes then outstanding or assigning credit ratings on such Series of Notes or Related Series Notes then outstanding below the lower of (x) the then current rating

of any Class of Notes or class of Related Series Notes, as applicable or (y) the initial rating of any Class of Notes or any class of Related Series Notes, as applicable or (iii) with respect to any Series, if 100% of the noteholders of such Series consent to or approve such action, event or proposed action or event.

All Notes and Related Series Notes issued under the Indenture will be issued as part of a Series and a Class of such Series and may be designated as part of a subclass of notes (each, a "**Subclass**" of notes) or a tranche of notes with respect to any Class or Subclass of any Series of Notes (each, a "**Tranche**" of notes) pursuant to the related Series Supplement. The Variable Funding Notes and Senior Notes of any Series will be treated as a single class for all purposes under the Indenture except to the extent otherwise specified in the Indenture.

All Notes and Related Series Notes that are part of a Class with an alphanumerical designation that contains the letter "A" (such as the Series 2023-1 Class A Notes), together with any Subclasses or Tranches thereof, will be classified as "class A notes" or "**Senior Notes**". All Notes and Related Series Notes that are part of a Class with an alphanumerical designation that contains the letter "B" through "L", (such as the Series 2023-1 Class B Notes and the Series 2023-1 Class C Notes), together with any Subclasses or Tranches thereof, will be classified as "class B notes" through "class L notes", or "**Senior Subordinated Notes**". All Notes and Related Series Notes, if any, that are part of a Class with an alphanumerical designation that contains the letter "M" through "Z", together with any Subclasses or Tranches thereof, will be classified as "class M notes" through "class Z notes", or "**Subordinated Notes**". On each Payment Date, payments of interest, principal (when due) and certain other amounts in respect of the Notes and Related Series Notes will be made from amounts allocated in accordance with the Priority of Payments among Holders of the Notes and Related Series Notes in alphanumerical order (e.g., A-1, A-2, B-1, B-2 and not A-1, B-1, A-2, B-2), and *pro rata* among Holders of Notes and Related Series Notes of the same alphanumerical designation; provided, that any roman-numeral-denominated Tranche within an alphanumerical class of Notes or Related Series Notes will be deemed to have the same alphanumerical priority (e.g., "Class A-2-I Notes" will be pari passu and pro rata in right of payment according to the amount then due and payable with respect to "Class A-2-II Notes") except to the extent otherwise specified in the Master Indenture, the related Series Supplement or in the related Note Purchase Agreement or Variable Funding Note Purchase Agreement.

"**Note Purchase Agreement**" means, with respect to any Series of Notes, any note purchase agreement entered into by the Issuer or Co-Issuers, as applicable, in connection with the issuance of such term notes that is identified as a "Note Purchase Agreement" in the applicable Series Supplement.

"**Variable Funding Note Purchase Agreement**" means, with respect to any Series of Variable Funding Notes, any note purchase agreement entered into by the Issuer or Co-Issuers, as applicable, in connection with the issuance of such Variable Funding Notes that is identified as a "Variable Funding Note Purchase Agreement" in the applicable Series Supplement.

"**Variable Funding Notes**" means any Notes designated as "Variable Funding Notes" pursuant to the Series Supplement applicable to such class of notes.

Book-Entry Registration

The Notes of each Class sold within the United States to U.S. persons will be issued in fully registered form without interest coupons to qualified institutional buyers as defined in Rule 144A under the Securities Act ("**Qualified Institutional Buyers**"). The Notes will be issued in the form of beneficial interests in one or more global notes (each, a "**Restricted Global Note**"), deposited with Citibank, N.A., as custodian for DTC (in such capacity, the "**Book-Entry Custodian**") or any successor. The Notes of each such Class sold in offshore transactions in reliance on Regulation S under the Securities Act will initially be represented by one or more global notes in fully registered form without interest coupons (each, a "**Temporary Global Note**") and, as more fully described below, will be exchanged for one or more permanent global notes in fully registered form without interest coupons (each, an "**Unrestricted Global Note**" and together with the Restricted Global Note, the "**Global Note**") deposited with the Book-Entry Custodian.

Temporary Global Notes will be deposited with the Book-Entry Custodian and registered in the name of a nominee of DTC and will be exchanged on the fortieth (40th) day (the "**Exchange Date**") after the later of the commencement of the offering of the Notes and the Series Closing Date, upon certification of non-U.S. ownership as provided in the Indenture, for one or more Unrestricted Global Notes that will be deposited on the Exchange Date

with the Book-Entry Custodian and registered in the name of a nominee of DTC. Beneficial interests in the Temporary Global Notes may be held only through Clearstream or Euroclear.

On or prior to the Exchange Date, a beneficial interest in a Temporary Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in a Restricted Global Note only upon receipt by the Note Registrar of a written certificate in the form provided in the Indenture (a "**Rule 144A Transfer Certificate**") from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer within the meaning of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in a Temporary Global Note, before the Exchange Date, or an Unrestricted Global Note, whether on or after the Exchange Date, only upon receipt by the Note Registrar of a written certification in the form provided in the Indenture (a "**Regulation S Transfer Certificate**") from the transferor to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S and that, if such transfer occurs on or prior to the Exchange Date, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

Holders of Notes in global form may hold their Notes through DTC (in the United States) or Clearstream or Euroclear (in Europe) if they are Participants of such system (the "**Participants**"), or indirectly through organizations that are Participants in such systems. Clearstream and Euroclear will hold omnibus positions on behalf of the Clearstream Participants and the Euroclear Participants, respectively, through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries (collectively, the "**Depositaries**"), which in turn will hold such positions in customers' securities accounts in the Depositaries' names on the books of DTC.

DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC was created to hold securities for its Participants and to facilitate the clearance and settlement of securities transactions between Participants through electronic computerized book-entries, thereby eliminating the need for physical movement of Notes. Participants include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the DTC system also is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly ("**Indirect Participants**").

Transfers between DTC Participants will occur in accordance with DTC Rules. Transfers between Clearstream Participants and Euroclear Participants will occur in accordance with the applicable rules and operating procedures of Clearstream and Euroclear. Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly through Clearstream Participants or Euroclear Participants, on the other, will be effected in DTC in accordance with the DTC Rules on behalf of the relevant European international clearing system by its Depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its Depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to the Depositaries.

The Notes initially will be represented by one or more Global Notes registered in the name of the nominee of DTC. The Issuer have been informed by DTC that DTC's nominee will be Cede & Co. With respect to Notes in the form of book-entry Notes, beneficial ownership interests in the Global Notes will be maintained and transferred on the book-entry records of DTC and its participating organizations (the "**DTC Participants**"), and all references to actions by holders of each of the Global Notes will refer to actions taken by DTC upon instructions received from the related Noteholders through the DTC Participants in accordance with DTC procedures, and all references herein to payments, notices, reports and statements to the holders of Notes represented by a Global Note will refer to payments made to and notices, reports and statements delivered to DTC or Cede & Co., as the registered holder thereof, for payment or delivery to the related Noteholders through the DTC Participants in accordance with DTC procedures. The form of such payments and transfers may result in certain delays in receipt of payments by an investor and may

restrict an investor's ability to pledge its Notes. Transfers of beneficial interests in the Notes represented by a Global Note will be subject to the procedures described under "*Notice to Investors*" herein.

Upon the issuance of each Global Note, DTC will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by each Global Note to the accounts of persons who have accounts with DTC. Beneficial interests in the Global Notes may be held in minimum denominations of $100,000 or any integral multiples of $1 in excess thereof. Such accounts initially will be designated by or on behalf of the Initial Purchasers. Ownership of beneficial interests in a Global Note will be limited to DTC Participants or persons who hold interests through DTC Participants. Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to interests of persons who hold through DTC Participants).

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Indenture. No owner of a beneficial interest in a Global Note will be able to transfer that interest except in accordance with DTC's applicable procedures.

Investors may hold their beneficial interests in the Unrestricted Global Notes through Clearstream or Euroclear, if they are participants in such systems, or indirectly through organizations that are participants in such systems. Following the Exchange Date (but not on the Exchange Date or earlier), investors may also hold such beneficial interests through organizations other than Clearstream and Euroclear that are DTC Participants. Clearstream and Euroclear will hold beneficial interests in the Unrestricted Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which in turn will hold such beneficial interests in the Unrestricted Global Notes in customers' securities accounts in the depositaries' names on the books of DTC. Investors may hold their beneficial interests in the Restricted Global Notes directly through DTC if they are DTC Participants or indirectly through organizations that are DTC Participants.

Because of time-zone differences, it is possible credits of securities in Clearstream or Euroclear as a result of a transaction with a DTC Participant will be made during the subsequent securities settlement processing, dated the business day following the DTC settlement date, and such credits or any transactions in such securities settled during such processing will be reported to the relevant Clearstream Participant or Euroclear Participant on such business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream Participant or a Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but, due to time zone differences, may be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

The holders of Notes that are not Participants or Indirect Participants but desire to purchase, sell or otherwise transfer ownership of, or other interests in, such Notes may do so only through Participants and Indirect Participants. In addition, Noteholders will receive all distributions of principal and interest from the paying agent through DTC and its Direct and Indirect Participants. Under a book-entry format, holders of such Notes may experience some delay in their receipt of payments, since such payments will be forwarded by the paying agent to Cede & Co., as nominee for DTC. DTC will forward such payments to its Participants, which thereafter will forward them to Indirect Participants or holders of such Notes. Except as otherwise provided under "*—Reports to Noteholders*" above, Noteholders will not be recognized by the indenture trustee, the paying agent, the special servicer or the servicer as holders of record of Notes and Noteholders will be permitted to receive information furnished to Noteholder and to exercise the rights of Noteholders only indirectly through DTC and its Participants and Indirect Participants. See also "*Risk Factors*" above.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**DTC Rules**"), DTC is required to make book-entry transfers of Notes in global form among Participants on whose behalf it acts with respect to such Notes and to receive and transmit distributions of principal of, and interest on, such Notes. Participants and Indirect Participants with which the Noteholders have accounts with respect to such Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective holders of such Notes. Accordingly, although the holders of such Notes will not possess physical Notes evidencing their interests in the Notes, the DTC Rules provide a mechanism by which Noteholders, through their Participants, will receive payments on such Notes and will be able to transfer their interest.

DTC has no knowledge of the actual Noteholders of the book-entry Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts those Notes are credited, which may or may not be the Noteholders. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Participants, by Participants to Indirect Participants, and by Participants and Indirect Participants to Noteholders will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Distributions on the book-entry Notes will be made to DTC. DTC's practice is to credit Participants' accounts on the related distribution date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on that date. Disbursement of those distributions by Participants to Noteholders will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of that Participant (and not of DTC, the Issuer, the Indenture Trustee or the Property Manager), subject to any statutory or regulatory requirements as may be in effect from time to time. Under a book-entry system, Noteholders may receive payments after the related distribution date.

Generally, with respect to book-entry Notes, the only Noteholders of record will be the nominee of DTC, and the Noteholders will not be recognized as Noteholders under the agreement pursuant to which the Notes are issued. Noteholders will be permitted to exercise the rights of Noteholders under that agreement only indirectly through the Participants who in turn will exercise their rights through DTC. The Issuer is informed that DTC will take action permitted to be taken by a Noteholder under that agreement only at the direction of one or more Participants to whose account with DTC interests in the book-entry Notes are credited.

Because DTC can only act on behalf of Participants, who in turn act on behalf of Indirect Participants and certain banks, the ability of a holder of Notes in global form to pledge such Notes to persons or entities that do not participate in the DTC system, or to otherwise act with respect to such Notes, may be limited due to the lack of a physical note for such Notes. DTC has advised the Issuer that it will take any action permitted to be taken by a holder of a Note in global form under the Indenture only at the direction of one or more Participants to whose accounts with DTC such Notes are credited. DTC may take conflicting actions with respect to other undivided interests to the extent that such actions are taken on behalf of Participants whose holdings include such undivided interests. Clearstream or the Euroclear, as the case may be, will take any other action permitted to be taken by a Noteholder under such agreement on behalf of a Clearstream Participant or Euroclear Participant only in accordance with its relevant rules and procedures and subject to the ability of the relevant Depositary to effect such actions on its behalf through DTC. DTC may take actions, at the direction of the related Participants, with respect to some book-entry Notes which conflict with actions taken with respect to other book-entry Notes.

Although DTC, Euroclear and Clearstream have implemented the foregoing procedures in order to facilitate transfers of interests in Global Notes among Participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to comply with the foregoing procedures, and the foregoing procedures may be discontinued at any time. Except as required by law, none of the Issuer, the Indenture Trustee, the Property Manager or the Special Servicer will have any liability for any actions taken by DTC, Euroclear or Clearstream, their respective Participants and Indirect Participants or their nominees, including, without limitation, actions for any aspect of the records relating to or payments made on account of beneficial interests in the Notes held by Cede & Co., as nominee for DTC, or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Clearstream is incorporated under the laws of Luxembourg and is a global securities settlement clearing house. Clearstream holds securities for its participating organizations ("**Clearstream Participants**") and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of Notes. Transactions may be settled in Clearstream in numerous currencies, including United States dollars. Clearstream provides to its Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream is regulated as a bank by the Luxembourg Monetary Institute. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the Initial Purchasers. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and

trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Euroclear was created in 1968 to hold securities for participants of the Euroclear system ("**Euroclear Participants**") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of Notes and any risk from lack of simultaneous transfers of securities and cash. Transactions may now be settled in any of numerous currencies, including United States dollars. The Euroclear system includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described above. Euroclear is operated by Morgan Guaranty Trust Company of New York, Brussels, Belgium office (the "**Euroclear Operator**"), under contract with Euroclear Clearance System, S.C., a Belgian cooperative corporation (the "**Cooperative**"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for the Euroclear system on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the Initial Purchasers. Indirect access to the Euroclear system is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is the Belgian branch of a New York banking corporation which is a member bank of the Federal Reserve System. As such, it is regulated and examined by the Board of Governors of the Federal Reserve System and the New York State Banking Department, as well as the Belgian Banking Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System and applicable Belgian law (collectively, the "**Terms and Conditions**"). The Terms and Conditions govern transfers of securities and cash within the Euroclear system, withdrawal of securities and cash from the Euroclear system, and receipts of payments with respect to securities in the Euroclear system. All securities in the Euroclear system are held on a fungible basis without attribution of specific Notes to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

Transfers between DTC Participants will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds. The laws of some states require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer beneficial interests in a Global Note to such persons may be limited. Because DTC can only act on behalf of DTC Participants, who in turn act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in a Global Note to pledge such interest to persons or entities that are not DTC Participants or otherwise take actions in respect of such interest, may be affected by the lack of a physical note evidencing such interest. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described below, cross-market transfers between DTC Participants other than depositories for Clearstream or Euroclear, on the one hand, and directly or indirectly through Clearstream or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of Clearstream or Euroclear, as the case may be, by its respective depository; *provided*, however, that such cross-market transactions will require delivery of instructions to Clearstream or Euroclear, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (Brussels time). Clearstream or Euroclear, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving beneficial interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream participants and participants in Euroclear may not deliver instructions directly to the depositories for Clearstream or Euroclear.

The information in this Memorandum concerning DTC, Clearstream and Euroclear and their book-entry systems has been obtained from sources believed to be reliable, but neither the Issuer nor the Initial Purchasers takes any responsibility for the accuracy or completeness of such information.

Definitive Registration

Notes in definitive, physical form (any such Note, a "**Definitive Note**") will be issued to Noteholders or their nominees only if (i) the Issuer advise the Indenture Trustee and the Note Registrar in writing that the Depository is no longer willing or able to properly discharge its responsibilities with respect to the Book-entry Notes (or any portion thereof), and (ii) the Issuer is unable to locate a qualified successor; provided that the foregoing will not apply to any Variable Funding Notes.

Subject to the restrictions on transfer set forth under "*Notice to Investors*" herein, any Definitive Notes may be presented or surrendered for registration of transfer or exchange at the offices of the registrar for the Notes (the "**Note Registrar**"). Every such Note presented or surrendered for transfer or exchange will (if so required by the Note Registrar) be duly endorsed by, or be accompanied by a written instrument in the form satisfactory to the Note Registrar duly executed by, the holder thereof or his attorney duly authorized in writing. No service charge will be imposed for any transfer or exchange of Notes, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of such Notes. The Indenture Trustee will initially serve as Note Registrar.

Prior to due presentment for registration of transfer, the Issuer, the Indenture Trustee, the Property Manager, the Special Servicer, the Note Registrar and any agent of any of them may treat the person in whose name any Note is registered as the owner of such Note for the purpose of receiving payments thereon and for all other purposes whatsoever, and none of the Issuer, the Indenture Trustee, the Property Manager, the Special Servicer, the Note Registrar or any agent of any of them will be affected by notice to the contrary.

Principal Balance

The "**Outstanding Principal Balance**" of any Class of Series 2023-1 Notes is equal to the Initial Principal Balance for such Class, less the sum of all principal payments actually made on such Class on or prior to such date of determination. See "*—Payments*" below.

As of any date of determination, the "**Series Principal Balance**" of the Series 2023-1 Notes is equal to the Outstanding Principal Balance of the Series 2023-1 Notes.

The "**Aggregate Series Principal Balance**" on any date of determination is the sum of (i) the Series Principal Balance and (ii) the series principal balances of all Related Series Notes, in each case, as of such date of determination after giving effect to any payments of principal on or prior to such date.

Upon issuance, the Series 2023-1 Notes will have an initial principal balance (the "**Initial Principal Balance**") set forth below.

Class	Initial Principal Balance
A	$305,000,000
B	$173,000,000
C	$132,200,000

As of the Series Closing Date, (A) the Aggregate Series Principal Balance divided by (B) the Aggregate Appraised Value will be approximately 60%.

Interest

The Note Rate applicable to the Series 2023-1 Class A Notes will be an annual rate equal to 5.15%. The Note Rate applicable to the Series 2023-1 Class B Notes will be an annual rate equal to 5.55%. The Note Rate applicable to the Series 2023-1 Class C Notes will be an annual rate equal to 6.70%.

Additional interest ("**Post-ARD Additional Interest**") will begin to accrue for a Class of Notes on the applicable Anticipated Repayment Date based on the Outstanding Principal Balance of such Class of Notes at a per annum rate (each, a "**Post-ARD Additional Interest Rate**") equal to the rate determined by the Property Manager to be the greater of (i) 5.00% and (ii) the amount, if any, by which the sum of the following exceeds the Note Rate for such Class of Notes: (A) the yield to maturity (adjusted to a "mortgage equivalent basis" pursuant to the standards and

practices of the Securities Industry and Financial Markets Association) on such Anticipated Repayment Date of the United States Treasury Security having a term closest to ten (10) years, plus (B) 5.00%, plus (C) the applicable Post-ARD Spread. Post-ARD Additional Interest will not be payable until the Outstanding Principal Balance of each Class of Notes has been paid in full. Prior to such time, the Post-ARD Additional Interest accruing on each Class of Notes will be deferred and added to any Post-ARD Additional Interest previously deferred and remaining unpaid on such Class of Notes ("**Deferred Post-ARD Additional Interest**"). Deferred Post-ARD Additional Interest will not bear interest. For the avoidance of doubt, any amounts so deferred that become Deferred Post-ARD Additional Interest will no longer constitute Post-ARD Additional Interest.

The "**Post-ARD Spread**" for the Series 2023-1 Class A Notes is 2.35%. The Post-ARD Spread for the Series 2023-1 Class B Notes is 3.50%. The Post-ARD Spread for the Series 2023-1 Class C Notes is 5.50%.

"**Subordinated Interest Carry-Forward Amount**" means, with respect to a Payment Date, all note interest with respect to each class of Related Series Notes designated as Subordinated Notes remaining unpaid on such Payment Date that was due on any prior Payment Date, plus, to the extent permitted by law, interest thereon for each accrual period for the Subordinate Notes at the applicable note rate. Interest on Subordinated Interest Carry-Forward Amounts will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Principal

The "**Scheduled Class A Principal Payment**" means, with respect to any Payment Date, an amount equal to the sum of (a) any unpaid portion of Scheduled Class A Principal Payment, from any prior Payment Dates and (b) the product of (i)(A) the related Scheduled Class A Principal Balance for the prior Payment Date minus (B) the Scheduled Class A Principal Balance for the current Payment Date and (ii) a fraction (A) the numerator of which is equal to the Outstanding Principal Balance of the Series 2023-1 Class A Notes (without taking into account any payments to be made on such Payment Date) minus the amounts specified in clause (a) of this definition and (B) the denominator of which is the related Scheduled Class A Principal Balance for the prior Payment Date.

The "**Scheduled Class A Principal Balance**" for any Payment Date is the amount set forth for such date on the related Amortization Schedule annexed hereto as Exhibit B.

The "**Scheduled Class B Principal Payment**" means, with respect to any Payment Date, an amount equal to the sum of (a) any unpaid portion of Scheduled Class B Principal Payment, from any prior Payment Dates and (b) the product of (i)(A) the related Scheduled Class B Principal Balance for the prior Payment Date minus (B) the Scheduled Class B Principal Balance for the current Payment Date and (ii) a fraction (A) the numerator of which is equal to the Outstanding Principal Balance of the Series 2023-1 Class B Notes (without taking into account any payments to be made on such Payment Date) minus the amounts specified in clause (a) of this definition and (B) the denominator of which is the related Scheduled Class B Principal Balance for the prior Payment Date.

The "**Scheduled Class B Principal Balance**" for any Payment Date is the amount set forth for such date on the related Amortization Schedule annexed hereto as Exhibit C.

On any Payment Date, the "**Scheduled Class C Principal Payment**" (and collectively with the Scheduled Class A Principal Payment and the Scheduled Class B Principal Payment, the "**Scheduled Principal Payments**") means an amount equal to the sum of (a) any unpaid portion of Scheduled Class C Principal Payment, from any prior Payment Dates and (b) the product of (i)(A) the related Scheduled Class C Principal Balance for the prior Payment Date minus (B) the Scheduled Class C Principal Balance for the current Payment Date and (ii) a fraction (A) the numerator of which is equal to the Outstanding Principal Balance of the Series 2023-1 Class C Notes (without taking into account any payments to be made on such Payment Date) minus the amounts specified in clause (a) of this definition and (B) the denominator of which is the related Scheduled Class C Principal Balance for the prior Payment Date.

The "**Scheduled Class C Principal Balance**" for any Payment Date is the amount set forth for such date on the related Amortization Schedule annexed hereto as Exhibit D.

On any Payment Date, the "**Unscheduled Principal Payment**" means the sum of (A) all Unscheduled Proceeds defined in clauses (i) through (viii) below and (B) all Allocated Release Amounts associated with any Release Prices disbursed from the Release Account to the Collection Account during the related Collection Period.

"**Unscheduled Proceeds**" are, without duplication, collectively, (i) Liquidation Proceeds and any other proceeds received by the Property Manager or the Special Servicer with respect to the disposition of a Property that is a Defaulted Asset, (ii) Proceeds in connection with a Condemnation or Insured Casualty (to the extent deposited into the Collection Account), (iii) Payoff Amounts received in connection with the release and sale of a Lease or a Property in relation to a Collateral Defect, (iv) any proceeds (other than Release Prices) derived from each un-leased Property (exclusive of related operating costs, including certain reimbursements payable to the Property Manager in connection with the operation and disposition of such un-leased Property), (v) all amounts disbursed to the Payment Account from the DSCR Reserve Account during an Early Amortization Period, (vi) any proceeds transferred from the Exchange Account to the Release Account pursuant to the Exchange Program, (vii) any Third Party Option Price received as a result of the exercise of a Third Party Purchase Option, (viii) any proceeds with respect to a Double A Release Event that are deposited in the Collection Account and (ix) amounts disbursed from the Release Account to the Collection Account during the related Collection Period. For the avoidance of doubt, Series Collateral Release Price will not be considered Unscheduled Proceeds.

The "**Allocated Release Amount**" for a Released Property is an amount equal to the lesser of (A) the Fair Market Value plus any unreimbursed Advances, Emergency Property Expenses, Liquidation Fees, Workout Fees, Special Servicing Fees and Extraordinary Expenses (plus interest thereon as applicable) and (B) one hundred fifteen percent (115.0%) of the Allocated Loan Amount of such Released Property.

A "**Series Collateral Release**" means a release of Released Properties in connection with (a) an issuance of Related Series Notes or (b) a prepayment of a Series of notes in full; *provided, however*, (i) the release of such Released Properties shall not trigger an Indenture Event of Default, Early Amortization Period or DSCR Sweep Period, (ii) the Rating Condition with respect to the release of such Released Properties shall have been satisfied, (iii) the release of such Released Properties shall not cause a Maximum Property Concentration to be exceeded (or if, prior to such release, an existing Maximum Property Concentration is already exceeded, the release of such Released Properties will reduce the Maximum Property Concentration or such Maximum Property Concentration will remain unchanged after giving effect to such release) and (iv) any unreimbursed Advances, Emergency Property Expenses, Liquidation Fees, Workout Fees, Special Servicing Fees and Extraordinary Expenses (plus interest thereon as applicable) with respect to the Released Properties shall have been paid prior to the release.

"**Series Collateral Release Price**" for any Released Property released at the time of a Series Collateral Release, an amount equal to the greater of (i) the Allocated Loan Amount of such Released Property and (ii) the Fair Market Value of such Released Property; provided, that no Series Collateral Release Price shall be due in connection with the exercise of a Series Collateral Release pursuant to clause (a) of the definition thereof if the Property Manager provides an officer's certificate to the Issuer, any applicable Co-Issuers and the Indenture Trustee certifying that (A) the Property Manager has no reason to believe that such Series Collateral Release would have material adverse effect on the Collateral Pool or any Series of Notes or Related Series Notes then outstanding and (B) no more than fifteen percent (15%) of the Collateral Pool by Allocated Loan Amount is being released.

The Series Collateral Release Price, if any, received in connection with a Series Collateral Release will be deposited into the Collection Account and, if applicable, applied by the Indenture Trustee on the date of such Series Collateral Release, at the written direction of the Issuer, to effect a Voluntary Prepayment in full of one or more Series of notes as designated by the Issuer in accordance with the terms of the Master Indenture and the related Series Supplement. Any excess proceeds remaining after prepaying such Series will be remitted to the Release Account as a Release Price.

"**Liquidation Proceeds**" are all net proceeds realized by the Issuer, the Property Manager or the Special Servicer in respect of the sale of a Property.

Payment Account

General. The Indenture Trustee will be required to establish and maintain one or more accounts (collectively, the "**Payment Account**") for payments to the holders of the Notes. Each such account will be required to be an "Eligible Account" under the Indenture or a sub-account of an "Eligible Account". Funds held in the Payment Account will be held uninvested.

Deposits and Withdrawals. On the Business Day preceding each Payment Date (each, a "**Remittance Date**"), the Property Manager will transfer in immediately available funds all Available Amounts on deposit in the

Collection Account. The amounts related to (i) collected Monthly Lease Payments that are due on a Lease Due Date after the end of the related Collection Period and (ii) any amounts constituting Liquidation Proceeds received after the end of the related Collection Period of the preceding sentence will remain in the Collection Account and will generally be part of the "Available Amount" for the next Payment Date. On each Payment Date, the Indenture Trustee shall make withdrawals from the Payment Account to make payments to the holders of the Notes and certain other persons. Upon termination of the Indenture, the Indenture Trustee shall make withdrawals to clear and terminate the Payment Account.

Payments

General. Payments on the Notes will be made, to the extent of the applicable Series Available Amount, on the 20th day of each month or, if any such 20th day is not a Business Day, then on the next succeeding Business Day, beginning in March 2023 (each, a "**Payment Date**"). Amounts in respect of interest and principal on the Notes will be paid on the related Payment Date to the Noteholders. Except as described below, all such payments will be made to the persons in whose names the Notes are registered (the "**Noteholders**") with respect to each Payment Date. With respect to the Definitive Notes, any interest, principal and other amounts payable on the Notes will be paid to the person that is the registered holder thereof at the close of business on the last Business Day of the prior calendar month or, in the case of the initial Payment Date, the Series Closing Date and with respect to the book-entry Notes, any interest, principal and other amounts payable on the Notes will be paid to the person that is the registered holder thereof on the Business Day immediately preceding the Payment Date or, in the case of the initial Payment Date, the Series Closing Date (each, a "**Record Date**"). As to each Noteholder, such payments will be made by or on behalf of the Indenture Trustee by wire transfer in immediately available funds to the account specified by such Noteholder at a bank or other entity having appropriate facilities therefor, if such Noteholder shall have provided the Indenture Trustee with wiring instructions not later than the related Record Date. Cede & Co. will be the registered holder of all Notes held in the form of book-entry Notes. See "*Book-Entry Registration*" above. The final payment on any Note will be made only upon presentation and surrender of such Note at the location that will be specified in a notice of the pendency of such final payment. Any payment of unpaid Note Interest from any prior Payment Date will be made together with interest on such unpaid amount at the interest rate on such Notes (the "**Note Rate**"). "**Business Day**" means any day other than Saturday or Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York, Boston, Massachusetts or the city in which the Corporate Trust Office of the Indenture Trustee or any successor Indenture Trustee is located if so required by such successor.

Available Amount. With respect to any Payment Date, payments of interest on and principal of the Notes, any Related Series Notes, and the other amounts described below, will be made from the Available Amount for such Payment Date. The "**Available Amount**" on any Payment Date will consist of, without duplication, (i) all amounts received in respect of the Collateral Pool during the related Collection Period, (ii) all amounts on deposit in the Collection Account on the last day of the related Collection Period, including amounts earned, if any, on the investment of funds on deposit in the Collection Account and the Release Account during the related Collection Period, (iii) Unscheduled Proceeds deposited in the Collection Account during the related Collection Period, (iv) amounts deposited in the Collection Account on account of payments under any Lease Guaranties during the related Collection Period, (v) amounts deposited in the Collection Account on account of payments under the Performance Support Agreement during the related Collection Period, (vi) the amount of any Parent Contribution on deposit in the Collection Account on the related Determination Date, (vii) amounts deposited in the Collection Account in connection with a Voluntary Prepayment, Early Refinancing Prepayment or Qualified Deleveraging Event and (viii) any amounts that have been released from the Liquidity Reserve Account to the Payment Account to be treated as Available Amounts in accordance with the Indenture on such Payment Date; *provided, however*, that the following amounts will be excluded from Available Amounts: (a) amounts on deposit in the Release Account and not transferred to the Collection Account for such Payment Date, (b) the amount of any Workout Fees, Liquidation Fees or Additional Servicing Compensation, (c) amounts withdrawn from the Collection Account to reimburse the Property Manager, the Indenture Trustee or the Back-Up Manager, as applicable, for any unreimbursed Advances, including any Nonrecoverable Advances (plus interest thereon) and to pay the Property Management Fee, the Back-Up Fee, any Special Servicing Fee and any Emergency Property Expenses, (d) amounts required to be paid by the Issuer or any Co-Issuer as lessor under the Leases in respect of franchise or similar taxes, (e) any amount received from a Tenant as reimbursement for any cost paid by or on behalf of the Issuer or any applicable Co-Issuer as lessor under any Lease, (f) any amounts collected by or on behalf of the Issuer or any applicable Co-Issuer as lessor and held in escrow or impound to pay future obligations due under a Lease, as applicable, (g) amounts on deposit in the Liquidity Reserve Account and not transferred to the Payment Account for such Payment Date, and (h) amounts received in connection

with a Series Collateral Release that are not required to be deposited into the Release Account. (see "*Description of the Notes—Principal*" herein).

Application of the Available Amount. The Available Amount on any Payment Date will be applied first to pay the following expenses of the Issuer and any applicable Co-Issuer related to the Notes and any Related Series Notes (collectively, the "**Collateral Pool Expenses**") to the extent not withdrawn from the Collection Account by the Property Manager on or prior to the Remittance Date, in the following order of priority:

(1) to the Indenture Trustee, the earned and unpaid Indenture Trustee Fees, (2) to the Property Manager, the earned and unpaid Property Management Fee, (3) to the Special Servicer, any earned and unpaid Special Servicing Fees, (4) to the Back-Up Manager, any earned and unpaid Back-Up Fee, (5) to the Indenture Trustee, the Property Manager, the Special Servicer and the Back-Up Manager, as applicable, an amount equal to all unreimbursed Advances, including any Nonrecoverable Advances (plus interest thereon at the Reimbursement Rate) and Extraordinary Expenses for such Payment Date and to the extent unpaid from any prior Payment Date with interest thereon at the Reimbursement Rate (in the case of Extraordinary Expenses, not to exceed the Extraordinary Expense Cap, unless an Indenture Event of Default resulting in the acceleration of the Notes and any Related Series Notes has occurred and is then continuing, in which case, such Extraordinary Expense Cap will not apply); and (6) to the parties entitled thereto, the amount of any Issuer Expenses (not to exceed the Issuer Expense Cap, unless an Indenture Event of Default resulting in the acceleration of the Notes and any Related Series Notes has occurred and is then continuing, in which case, such Issuer Expense Cap will not apply).

The Available Amount remaining on any Payment Date after payment of Collateral Pool Expenses will be allocated to each Series in the following manner and priority (the "**Inter-Series Priority of Payments**") (the aggregate amount allocated to each Series pursuant to clauses (1) through (26), but excluding clauses (6), (16), (22) and (26) below, the "**Series Available Amount**"):

(1) to each Series, allocated *pro rata* based on amounts owing to such Series with respect to this clause (1), to pay (i) to each VFN Administrative Agent pursuant to the applicable Variable Funding Note Purchase Agreement for payment, *pro rata* by amount due, the applicable VFN Administrative Agent Fee; (ii) to each VFN Administrative Agent pursuant to the applicable Variable Funding Note Purchase Agreement for payment, allocated *pro rata* by amount due, the note interest (which will be calculated in the manner provided in the related Variable Funding Note Purchase Agreement), (iii) the Note Interest due on the Series 2023-1 Class A Notes for such Payment Date plus unpaid Note Interest on such Series 2023-1 Class A Notes from any prior Payment Date (together with interest thereon at the applicable Note Rate), (iv) the note interest due on any Related Series Notes that are Senior Notes for such Payment Date plus unpaid note interest in respect of such Related Series Notes that are Senior Notes from any prior Payment Date (together with interest thereon at the applicable note interest rate) plus (v) any accrued and unpaid commitment fees (including, without limitation, any VFN Undrawn Commitment Fee) and any other fees due on or prior to such Payment Date to holders of the Variable Funding Notes pursuant to the Variable Funding Note Purchase Agreements;

(2) to each Series, note interest, allocated *pro rata* based on amounts owing to such Series with respect to this clause (2) to pay (i) the Note Interest due on the Series 2023-1 Class B Notes for such Payment Date plus unpaid Note Interest on such Series 2023-1 Class B Notes from any prior Payment Date (together with interest thereon at the applicable Note Rate) and (ii) the note interest due on any Related Series Notes that are Senior Subordinated Notes of the same designation for such Payment Date plus unpaid note interest in respect of such Related Series Notes that are Senior Subordinated Notes of the same designation from any prior Payment Date (together with interest thereon at the applicable note interest rate);

(3) to each Series, note interest, allocated *pro rata* based on amounts owing to such Series with respect to this clause (3) to pay (i) the Note Interest due on the Series 2023-1 Class C Notes for such Payment Date plus unpaid Note Interest on such Series 2023-1 Class C Notes from any prior Payment Date (together with interest thereon at the applicable Note Rate) and (iii) the note interest due on any Related Series Notes that are Senior Subordinated Notes of the same designation for such Payment Date plus unpaid note interest in respect of such Related Series Notes that are Senior Subordinated Notes of the same designation from any prior Payment Date (together with interest thereon at the applicable note interest rate);

(4) to each Series, as applicable, to pay to each VFN Administrative Agent pursuant to the applicable Variable Funding Note Purchase Agreement for payment, allocated *pro rata* by amount due, the Capped Variable Funding Notes Administrative Expenses Amount for such Payment Date;

(5) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to each Series, allocated *sequentially*, based on amounts owing to each Series pursuant to this clause (5):

(i) all principal payments then due and payable on any Series of Variable Funding Notes (including (1) repayment in full of such Variable Funding Notes on and after the VFN Renewal Date (after giving effect to any extensions thereof) and (2) any required cash collateralization of letters of credit issued under any Variable Funding Note Purchase Agreement); *provided*, however, that any principal payments allocated to any Series pursuant to this clause (i) shall not exceed the outstanding principal balance of such class of notes for such Series on such Payment Date;

(ii) to each Series, *pro rata* based on all amounts due on such Payment Date to each Series in respect of (A) the Scheduled Class A Principal Payment due on the Series 2023-1 Class A Notes for such Payment Date (and any unpaid Scheduled Class A Principal Payments on the Series 2023-1 Class A Notes that were due on any prior Payment Dates) and (B) the scheduled principal payment due on any Related Series Notes that are Senior Notes for such Payment Date (and any unpaid scheduled principal payments that were due on any prior Payment Dates); *provided*, however, that any principal payments allocated to any Series pursuant to this clause (ii) shall not exceed the outstanding principal balance of such class of notes for such Series on such Payment Date;

(iii) to each Series, *pro rata* based on all amounts due on such Payment Date to each Series in respect of (A) the Scheduled Class B Principal Payment due on the Series 2023-1 Class B Notes for such Payment Date (and any unpaid Scheduled Class B Principal Payments on the Series 2023-1 Class B Notes that were due on any prior Payment Dates) and (B) the scheduled principal payment due on any Related Series Notes that are Senior Subordinated Notes of the same designation for such Payment Date (and any unpaid scheduled principal payments that were due on any prior Payment Dates); *provided*, however, that any principal payments allocated to any Series pursuant to this clause (iii) shall not exceed the outstanding principal balance of such class of notes for such Series on such Payment Date;

(iv) to each Series, *pro rata* based on all amounts due on such Payment Date to each Series in respect of (A) the Scheduled Class C Principal Payment due on the Series 2023-1 Class C Notes for such Payment Date (and any unpaid Scheduled Class C Principal Payments on the Series 2023-1 Class C Notes that were due on any prior Payment Dates) and (B) the scheduled principal payment due on any Related Series Notes that are Senior Subordinated Notes of the same designation for such Payment Date (and any unpaid scheduled principal payments that were due on any prior Payment Dates); *provided*, however, that any principal payments allocated to any Series pursuant to this clause (iv) shall not exceed the outstanding principal balance of such class of notes for such Series on such Payment Date;

(6) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, so long as any Senior Notes are outstanding, to the Liquidity Reserve Account, all remaining Available Amounts until the amount on deposit in the Liquidity Reserve Account is equal to $2,000,000;

(7) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to each Series, allocated *pro rata* based on (i) the Outstanding Principal Balance of the Series 2023-1 Class A Notes (after giving effect to the application of the allocations described in clause (5) above) and (ii) the outstanding principal balance of any Related Series Notes that are Senior Notes (after giving effect to the application of the allocations described in clause (5) above), the Unscheduled Principal Payment with respect to the Senior Notes, if any, for such Payment Date; provided, however, that any Unscheduled Principal Payments allocated to any Series pursuant to this clause (7) shall not exceed the outstanding principal balance of the Senior Notes of such Series (after giving effect to the application of the allocations described in clause (5) above);

(8) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to each Series, allocated *pro rata* based on (i) the Outstanding Principal Balance of the Series 2023-1 Class B Notes (after giving effect to the application of the allocations described in clause (5) above) and (ii) the outstanding principal balance of any Related Series Notes that are Senior Subordinated Notes of the same designation (after giving effect to the application of the allocations described in clause (5) above), the Unscheduled Principal Payment with respect to the Senior Subordinated Notes of the same designation, if any, for such Payment Date; provided, however, that any Unscheduled Principal Payments allocated to any Series pursuant to this clause (8) shall

not exceed the outstanding principal balance of the Senior Subordinated Notes of the same designation of such Series (after giving effect to the application of the allocations described in clause (5) above);

(9) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to each Series, allocated *pro rata* based on (i) the Outstanding Principal Balance of the Series 2023-1 Class C Notes (after giving effect to the application of the allocations described in clause (5) above) and (ii) the outstanding principal balance of any Related Series Notes that are Senior Subordinated Notes of the same designation (after giving effect to the application of the allocations described in clause (5) above), the Unscheduled Principal Payment with respect to the Senior Subordinated Notes of the same designation, if any, for such Payment Date; provided, however, that any Unscheduled Principal Payments allocated to any Series pursuant to this clause (9) shall not exceed the outstanding principal balance of the Senior Subordinated Notes of the same designation of such Series (after giving effect to the application of the allocations described in clause (5) above);

(10) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to each Series, allocated *sequentially* based on the outstanding principal balance of any Related Series Notes that are Subordinated Notes (after giving effect to the application of the allocations described in clause (5) above):

(i) *pro rata*, based on all amounts due on such Payment Date to each Series in respect of note interest on any Related Series Notes that are Subordinated Notes for such Payment Date (plus all unpaid Subordinated Interest Carry-Forward Amounts);

(ii) *pro rata*, based on all amounts due on such Payment Date to each Series in respect of the scheduled principal payments due on any Related Series Notes designated Subordinated Notes for such Payment Date (and any unpaid scheduled principal payments that were due on any prior Payment Dates); provided, however, that any principal payments allocated to any Series pursuant to this clause (ii) shall not exceed the outstanding principal balance of such class of notes for such Series on such Payment Date; and

(iii) the Unscheduled Principal Payment with respect to the Subordinated Notes, if any, for such Payment Date; provided, however, that any Unscheduled Principal Payments allocated to any Series pursuant to this clause (iii) shall not exceed the outstanding principal balance of the Subordinated Notes of such Series (after giving effect to the application of the allocations described in clauses (1) through 10(ii) above);

(11) so long as no Indenture Event of Default has occurred and is continuing, upon the occurrence of and the continuance of an Early Amortization Period caused by clause (A) or clause (C) of the definition of "Early Amortization Period", *sequentially*,

(i) to each Series, *pro rata*, based on the outstanding principal balance of such Related Series Notes that are Variable Funding Notes in reduction of the class principal balance of the Variable Funding Notes of each Series until reduced to zero;

(ii) to each Series, *pro rata*, based on (I) the Outstanding Principal Balance of the Series 2023-1 Class A Notes until the Outstanding Principal Balance of the Series 2023-1 Class A Notes has been reduced to zero, and (II) the outstanding principal balance such Related Series Notes of that are Senior Notes, in reduction of the class principal balance of the Senior Notes of each Series until reduced to zero;

(iii) to each Series, *pro rata*, based on (I) the Outstanding Principal Balance of the Series 2023-1 Class B Notes until the Outstanding Principal Balance of the Series 2023-1 Class B Notes has been reduced to zero and (II) the outstanding principal balance of the Senior Subordinated Notes of the same designation of such Series, in reduction of the class principal balance of the Senior Subordinated Notes of the same designation of each Series until reduced to zero;

(iv) to each Series, *pro rata*, based on (I) the Outstanding Principal Balance of the Series 2023-1 Class C Notes until the Outstanding Principal Balance of the Series 2023-1 Class C Notes has been reduced to zero and (II) the outstanding principal balance of the Senior Subordinated Notes of the same designation of such Series, in reduction of the class principal balance of the Senior Subordinated Notes of the same designation of each Series until reduced to zero;

(12) upon the occurrence of and the continuance of an Indenture Event of Default or an Early Amortization Period caused by clause (B) of the definition of "Early Amortization Period", to each Series, *pro rata*, (i) the outstanding principal balance of the Variable Funding Notes of such Series in reduction of the class principal balance of the Variable Funding Notes of each Series until reduced to zero, (ii) the Outstanding Principal Balance of the Series 2023-1 Class A Notes until the Outstanding Principal Balance of the Series 2023-1 Class A Notes has been reduced to zero, and (iii) the outstanding principal balance (after giving effect to the application of the allocations described in clauses (1) through (11) above) of such Related Series Notes that are Senior Notes, in reduction of the class principal balance of the Senior Notes of each Series until reduced to zero;

(13) upon the occurrence of and the continuance of an Indenture Event of Default or Early Amortization Period caused by clause (B) of such definition, to each Series, *pro rata*, (i) and the Outstanding Principal Balance of the Series 2023-1 Class B Notes until the Outstanding Principal Balance of the Series 2023-1 Class B Notes has been reduced to zero and (ii) the outstanding principal balance (after giving effect to the application of the allocations described in clauses (1) through (11) above) of such Related Series Notes that are Senior Subordinated Notes of the same designation, in reduction of the class principal balance of the Senior Subordinated Notes of the same designation of each Series until reduced to zero;

(14) upon the occurrence of and the continuance of an Indenture Event of Default or Early Amortization Period caused by clause (B) of such definition, to each Series, *pro rata*, (i) the Outstanding Principal Balance of the Series 2023-1 Class C Notes until the Outstanding Principal Balance of the Series 2023-1 Class C Notes has been reduced to zero, and (ii) the outstanding principal balance (after giving effect to the application of the allocations described in clauses (1) through (11) above) of such Related Series Notes that are Senior Subordinated Notes of the same designation, in reduction of the class principal balance of the Senior Subordinated Notes of the same designation of each Series until reduced to zero;

(15) upon the occurrence of and the continuance of an Indenture Event of Default or Early Amortization Period, to each Series, *sequentially*,

(i) *pro rata* based on all amounts due on such Payment Date to each Series in respect of note interest on any Related Series Notes that are Subordinated Notes for such Payment Date (plus all unpaid Subordinated Interest Carry-Forward Amounts); and

(ii) *pro rata* based on the outstanding principal balance of the Subordinated Notes of such Series, in reduction of the class principal balance of such Related Series Notes that are Subordinated Notes of each Series until reduced to zero;

(16) during a DSCR Sweep Period, to the DSCR Reserve Account, all remaining Available Amounts until the amount on deposit in the DSCR Reserve Account is equal to the Aggregate Series Principal Balance, including, without limitation, the outstanding principal balances of any Variable Funding Notes, but excluding (A) the Outstanding Principal Balance of any Class of Series 2023-1 Notes with respect to which such Payment Date occurs during the Collection Period immediately preceding the Rated Final Payment Date relating to such Class of Notes and (B) the outstanding principal balance of any Class of Related Series Notes with respect to which such Payment Date occurs during the Collection Period immediately preceding the rated final payment date relating to such class of Related Series Notes;

(17) to each Series, as applicable, to pay to each VFN Administrative Agent pursuant to the applicable Variable Funding Note Purchase Agreement for payment, *pro rata* by amount due, any unpaid Variable Funding Notes Administrative Expenses Amount due for such Payment Date that is not paid pursuant to clause (4) above;

(18) to each Series, as applicable, make whole amounts related to any Unscheduled Principal Payments in clause (7) above, allocated *pro rata* to each Series based on (A) the aggregate Make Whole Amount due to the Series 2023-1 Class A Notes and (B) the make whole amounts due to any Related Series Notes that are Senior Notes, in each case, including any unpaid make whole amounts from any prior Payment Date;

(19) to each Series, as applicable, make whole amounts related to any Unscheduled Principal Payments in clause (8) above, allocated *pro rata* to each Series based on (A) the aggregate Make Whole Amount due to the Series 2023-1 Class B Notes and (B) the make whole amounts due to any Related Series Notes that are Senior Subordinated Notes of the same designation, in each case, including any unpaid make whole amounts from any prior Payment Date;

(20) to each Series, as applicable, make whole amounts related to any Unscheduled Principal Payments in clause (9) above, allocated *pro rata* to each Series based on (A) the aggregate Make Whole Amount due to the Series 2023-1 Class C Notes and (B) the make whole amounts due to any Related Series Notes that are Senior Subordinated Notes of the same designation, in each case, including any unpaid make whole amounts from any prior Payment Date;

(21) to each Series, as applicable, make whole amounts related to any Unscheduled Principal Payments in clause (10)(iii) above, allocated *pro rata* to each Series based on the make whole amounts due to any Related Series Notes that are Subordinated Notes, including any unpaid make whole amounts from any prior Payment Date;

(22) to the payment of any Issuer Expenses or Extraordinary Expenses for such Payment Date and to the extent unpaid from any prior Payment Date with interest thereon at the Reimbursement Rate, not paid as part of the Collateral Pool Expenses;

(23) to each Series, as applicable, all amounts due in respect of post-ARD additional interest and deferred post ARD-additional interest on the Senior Notes, allocated *pro rata* to each Series based on all amounts due on such Payment Date in respect of (A) Post-ARD Additional Interest and Deferred Post-ARD Interest on the Series 2023-1 Class A Notes and (B) post ARD-additional interest and deferred post ARD-additional interest on any Related Series Notes that are Senior Notes;

(24) to each Series, as applicable, all amounts due in respect of post-ARD additional interest and deferred post ARD-additional interest on the Senior Subordinated Notes, allocated *pro rata* to each Series based on all amounts due on such Payment Date in respect of (A) Post-ARD Additional Interest and Deferred Post-ARD Interest on the Series 2023-1 Class B Notes, (B) Post-ARD Additional Interest and Deferred Post-ARD Interest on the Series 2023-1 Class C Notes and (C) post ARD-additional interest and deferred post ARD-additional interest on any Related Series Notes that are Senior Subordinated Notes;

(25) to each Series, as applicable, all amounts due in respect of post-ARD additional interest and deferred post ARD-additional interest on the Subordinated Notes, allocated pro rata to each Series based on all amounts due on such Payment Date in respect of post ARD-additional interest and deferred post ARD-additional interest on any Related Series Notes that are Subordinated Notes; and

(26) to the Issuer and any Co-Issuers, all remaining Available Amounts (such amounts to be released from the lien of the Indenture).

On each Payment Date, the Indenture Trustee will apply and distribute the Series Available Amount with respect to the Series 2023-1 Notes for such Payment Date for the following purposes and in the following order of priority (the "**Priority of Payments**"):

(1) to the holders of the Series 2023-1 Class A Notes, the Note Interest with respect to the Series 2023-1 Class A Notes, plus unpaid Note Interest with respect to the Series 2023-1 Class A Notes from any prior Payment Date, together with interest on any such unpaid Note Interest at the Note Rate applicable to the Series 2023-1 Class A Notes;

(2) to the holders of the Series 2023-1 Class B Notes, the Note Interest with respect to the Series 2023-1 Class B Notes, plus unpaid Note Interest with respect to the Series 2023-1 Class B Notes from any prior Payment Date, together with interest on any such unpaid Note Interest at the Note Rate applicable to the Series 2023-1 Class B Notes;

(3) to the holders of the Series 2023-1 Class C Notes, the Note Interest with respect to the Series 2023-1 Class C Notes, plus unpaid Note Interest with respect to the Series 2023-1 Class C Notes from any prior Payment Date, together with interest on any such unpaid Note Interest at the Note Rate applicable to the Series 2023-1 Class C Notes;

(4) (a) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to the holders of the Series 2023-1 Class A Notes, an amount equal to the Scheduled Class A Principal Payment (plus any unpaid Scheduled Class A Principal Payment from any prior Payment Date) and, if applicable, the Unscheduled Principal Payment allocable to the Series 2023-1 Class A Notes for such Payment Date; (b) if an Early Amortization Period or an Indenture Event of Default has occurred and is continuing, all remaining Series Available

Amounts, to the holders of the Series 2023-1 Class A Notes in respect of principal until the Outstanding Principal Balance of the Series 2023-1 Class A Notes has been reduced to zero;

(5) (a) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to the holders of the Series 2023-1 Class B Notes, an amount equal to the Scheduled Class B Principal Payment (plus any unpaid Scheduled Class B Principal Payment from any prior Payment Date) and, if applicable, the Unscheduled Principal Payment allocable to the Series 2023-1 Class B Notes for such Payment Date; (b) if an Early Amortization Period or an Indenture Event of Default has occurred and is continuing, all remaining Series Available Amounts, to the holders of the Series 2023-1 Class B Notes in respect of principal until the Outstanding Principal Balance of the Series 2023-1 Class B Notes has been reduced to zero;

(6) (a) so long as no Early Amortization Period or Indenture Event of Default has occurred and is continuing, to the holders of the Series 2023-1 Class C Notes, an amount equal to the Scheduled Class C Principal Payment (plus any unpaid Scheduled Class C Principal Payment from any prior Payment Date) and, if applicable, the Unscheduled Principal Payment allocable to the Series 2023-1 Class C Notes for such Payment Date; (b) if an Early Amortization Period or an Indenture Event of Default has occurred and is continuing, all remaining Series Available Amounts, to the holders of the Series 2023-1 Class C Notes in respect of principal until the Outstanding Principal Balance of the Series 2023-1 Class C Notes has been reduced to zero;

(7) to the holders of the Series 2023-1 Class A Notes, the Make Whole Amount allocated to the Series 2023-1 Class A Notes, if any, due on such Payment Date plus any unpaid Make Whole Amounts allocated to the Series 2023-1 Class A Notes, if any, from any prior Payment Date;

(8) to the holders of the Series 2023-1 Class B Notes, the Make Whole Amount allocated to the Series 2023-1 Class B Notes, if any, due on such Payment Date plus any unpaid Make Whole Amounts allocated to the Series 2023-1 Class B Notes, if any, from any prior Payment Date;

(9) to the holders of the Series 2023-1 Class C Notes, the Make Whole Amount allocated to the Series 2023-1 Class C Notes, if any, due on such Payment Date plus any unpaid Make Whole Amounts allocated to the Series 2023-1 Class C Notes, if any, from any prior Payment Date;

(10) to the holders of the Series 2023-1 Class A Notes, any Post-ARD Additional Interest and Deferred Post-ARD Additional Interest, if any, due to the Series 2023-1 Class A Notes on such Payment Date plus any unpaid Post-ARD Additional Interest and Deferred Post-ARD Additional Interest with respect to the Series 2023-1 Class A Notes from any prior Payment Date;

(11) to the holders of the Series 2023-1 Class B Notes, any Post-ARD Additional Interest and Deferred Post-ARD Additional Interest, if any, due to the Series 2023-1 Class B Notes on such Payment Date plus any unpaid Post-ARD Additional Interest and Deferred Post-ARD Additional Interest with respect to the Series 2023-1 Class B Notes from any prior Payment Date;

(12) to the holders of the Series 2023-1 Class C Notes, any Post-ARD Additional Interest and Deferred Post-ARD Additional Interest, if any, due to the Series 2023-1 Class C Notes on such Payment Date plus any unpaid Post-ARD Additional Interest and Deferred Post-ARD Additional Interest with respect to the Series 2023-1 Class C Notes from any prior Payment Date; and

(13) to the Issuer, all remaining Series Available Amounts (such amounts to be released from the lien of the Indenture).

Amounts received in respect of a Voluntary Prepayment (including in connection with a Series Collateral Release) will be applied to pay the note interest and scheduled principal payments in respect of the applicable Series of notes on the related Redemption Date as set forth in the Indenture.

"**VFN Administrative Agent**" means, with respect to any class of Variable Funding Notes, the Person identified as the "VFN Administrative Agent" in the applicable Series Supplement or Variable Funding Note Purchase Agreement.

"**VFN Administrative Agent Fee**" means, the amount set forth in the applicable Variable Funding Note Purchase Agreement or related fee letter to be paid to the VFN Administrative Agent for its own account.

"**VFN Renewal Date**" means (i) the date on or prior to which the applicable Variable Funding Note may be extended pursuant to the terms thereof or (ii) if not so extended, the date on which such VFN Commitment is terminated, as applicable.

"**VFN Commitment**" means the amount that the holders of the applicable Variable Funding Notes commit to fund such Variable Funding Notes, as such commitment may be increased or reduced from time to time by the Issuer in accordance with the conditions set forth in the applicable Variable Funding Note Purchase Agreement or Series Supplement.

"**VFN Undrawn Commitment Fee**" has the meaning set forth in the applicable Variable Funding Note Purchase Agreement or related fee letter.

"**Variable Funding Notes Administrative Expenses Amount**" means all amounts due and payable pursuant to any Variable Funding Note Purchase Agreement that are identified as "Variable Funding Note Administrative Expenses" in the applicable Series Supplement or Variable Funding Note Purchase Agreement.

"**Capped Variable Funding Notes Administrative Expenses Amount**" means for each Remittance Date with respect to any Collection Period, an amount equal to the lesser of (a) the Variable Funding Note Administrative Expenses that have become due and payable prior to such Remittance Date and have not been previously paid and (b) the amount by which (i) $100,000 exceeds (ii) the aggregate amount of Variable Funding Administrative Expenses previously paid on each Remittance Date that occurs (x) during the period beginning on the closing date and ending on the date on which 12 full and consecutive Collection Periods have occurred since the closing date for any Variable Funding Notes and (y) during each successive period of 12 consecutive Collection Periods after the period in the foregoing clause (x).

"**Issuer Expenses**" are, without duplication, costs and expenses relating to the Collateral Pool for (i) general liability insurance policies maintained by the Issuer as owners of the Properties, or their respective proportionate share of premiums with respect to general liability insurance policies maintained by affiliates of the Issuer, (ii) casualty insurance policies maintained by the Issuer or their respective proportionate share of premiums with respect to casualty insurance policies maintained by affiliates of the Issuer to insure casualties not otherwise insured by a Tenant due to a default by such Tenant under the insurance covenants of its Lease or because a Tenant permitted to self-insure fails to pay for casualty losses, (iii) certain state franchise taxes prohibited by the Leases or by law from being passed through by the Issuer as lessor to a Tenant, (iv) Issuer Lease Expenses, (v) real estate taxes paid by the Issuer with respect to the Properties and (vi) any other costs and expenses incurred by the Property Manager, Back-Up Manager or the Special Servicer on behalf of the Issuer under the Property Management Agreement.

The "**Issuer Expense Cap**" will be (i) with respect to the Issuer Expenses paid and payable each calendar year, an amount equal to 0.07% of the Aggregate Series Principal Balance (as of the relevant Determination Date) per year and 1/12 of such amount per month (such amount to be cumulative for each month in a calendar year if not used, although any such cumulative amount not to be carried forward into the next calendar year) and (ii) with respect to the aggregate Issuer Expenses paid and payable pursuant to the Indenture since the most recent Issuance Date, an amount equal to $5,000,000; provided, that, in each case, upon satisfaction of the Rating Condition, the Issuer Expense Cap will be such higher amounts as proposed by the Issuer.

"**Extraordinary Expenses**" are unanticipated expenses required to be borne by the Issuer, that consist of, among other things, (i) amounts to be paid for the transfer of the Lease Files and other administrative expenses incurred in connection with the sale or transfer of Leases or Properties by the Issuer, (ii) payments to the Property Manager, the Special Servicer, the Issuer, any applicable Co-Issuer, the Indenture Trustee, the Back-Up Manager or any of their respective directors, officers, employees, agents and Controlling Persons of amounts for certain expenses and liabilities as described under "*Servicing of the Properties and the Leases—Certain Matters Regarding the Property Manager and Special Servicer*" and "*—Servicing and Other Compensation and Payment of Expenses"*, "*The Issuer—Certain Matters Regarding the Issuer*" or "*Description of the Notes—Certain Matters Regarding the Indenture Trustee*" herein, (iii) costs and expenses incurred in connection with environmental remediation with respect to any Property or certain indemnities that are not paid under the Performance Support Agreement, including, but not limited to, indemnities payable by the Issuer under the Indenture, the Property Management Agreement or other transaction documents and (iv) payments for the advice of counsel and the cost of certain opinions of counsel; provided, however, unless an Indenture Event of Default resulting in the acceleration of the Notes and any Related Series Notes has

occurred and is then continuing, such expenses shall be subject to the Extraordinary Expense Cap (as defined below). See "*Description of the Notes—Payments—Application of the Available Amount*" herein.

The "**Extraordinary Expense Cap**" will be (i) with respect to the Extraordinary Expenses paid and payable each calendar year, an amount equal to the greater of (A) $500,000 and (B) 0.07% of the Aggregate Series Principal Balance (as of the most recent Issuance Date and each annual anniversary thereof) per year and 1/12 of such amount per month (such amount to be cumulative for each month in a calendar year if not used, although any such cumulative amount not to be carried forward into the next calendar year) and (ii) with respect to the aggregate Extraordinary Expenses paid and payable pursuant to the Indenture, since the most recent Issuance Date, an amount equal to $5,000,000; provided, that, in each case, upon satisfaction of the Rating Condition, the Extraordinary Expense Cap will be such higher amount as proposed by the Issuer.

An "**Issuer Lease Expense**" is any cost or expense relating to a Property in the Collateral Pool required to be paid by the Issuer, as landlord, for (A) structural obligations in the related Lease including repair and maintenance obligations with respect to the foundation, floor slabs, load-bearing exterior walls, roof structural elements, utility systems, fire suppression systems, paved areas and other limited elements, or (B) certain taxes, assessments, governmental charges, insurance expenses or utilities, in each case on the related Properties, as applicable. As of the Statistical Cut-off Date, ten (10) Properties representing approximately 3.4% of the Collateral Pool by Allocated Loan Amount, were subject to "double-net" leases which include Issuer Lease Expenses.

The "**Note Interest**" for each Class of Notes on any Payment Date will equal interest accrued during the related Accrual Period at the Note Rate for such Class, applied to the Outstanding Principal Balance of such Class of Notes on such Payment Date before giving effect to any payments of principal on such Payment Date. The Note Interest with respect to each Class of Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

An "**Early Amortization Period**" will commence on any Determination Date (A) if the 3-Month Average DSCR as of such Determination Date is less than or equal to 1.15x; provided, that such Early Amortization Period will continue until the 3-Month Average DSCR is greater than 1.15x for three (3) consecutive Determination Dates, (B) if an Indenture Event of Default after giving effect to any grace period shall have occurred and shall not have been cured or waived in accordance with the Indenture, or (C) (i) in the event that the Issuer do not repay the Outstanding Principal Balance of the Series 2023-1 Notes in full on or prior to the applicable Anticipated Repayment Date or (ii) in the event that the Issuer or any Co-Issuers do not repay the outstanding principal balance of any Related Series Notes in full on or prior to their respective anticipated repayment date; provided, that the event described in clause (C) above will occur automatically unless each holder of the applicable Notes or the applicable Related Series Notes that have not been repaid or refinanced in full on or prior to the applicable Anticipated Repayment Date or related anticipated repayment date, respectively, have agreed to waive such event in accordance with the terms of the Indenture; provided, further that if the Outstanding Principal Balance of the Notes or Related Series Notes for which the Anticipated Repayment Date or related anticipated repayment date, respectively, has occurred is subsequently repaid in full or refinanced, then such Early Amortization Period will be deemed to have been cured for all purposes and no longer continuing.

In addition, the Issuer or any Co-Issuer will be entitled to deposit amounts that are not otherwise subject to the lien of the Indenture, in accordance with the applicable Series Supplements, which amounts will be added to the Series Available Amount for the applicable Series for the Payment Date following such deposit and distributed to such Series on such Payment Date in accordance with the priority of payments for such Series. Such deposit may only be used for the purpose of preventing the occurrence of an Early Amortization Period under clause (C) above or curing any such Early Amortization Period that has already occurred and may not occur more frequently than one (1) time with respect to any three (3) consecutive Collection Periods and more than three (3) times prior to the Rated Final Payment Date.

On any Determination Date, the "**3-Month Average DSCR**" is equal to the average of the Monthly DSCRs for such Determination Date and the two immediately preceding Determination Dates.

On the Payment Date in February 2038, if any Series 2023-1 Class A Notes, Series 2023-1 Class B Notes or any Related Series Notes with a AA(sf) rating or higher are still outstanding, an Early Amortization Period is in effect and the Appraised Values of all the Properties that have become Defaulted Assets between the Series Closing Date and February 2037 exceed 60% of the Aggregate Appraised Value as of the Statistical Cut-off Date, the Property

Manager will be required to use commercially reasonable efforts to sell Properties in an amount equal to the lesser of (i) 40% of the Aggregate Appraised Value, including in the calculation of Aggregate Appraised Value the Appraised Value of all Released Properties released since the most recent Issuance Date by paying the Release Price and (ii) the outstanding principal balance of all Notes with a AA(sf) rating or higher (a "**Double A Release Event**"). Any Release Price collected in connection with a Double A Release Event, and any other amounts on deposit in the Release Account at such time, shall be deposited as Unscheduled Proceeds into the Collection Account and will be included in the Available Amount on the following Payment Date to be applied as Unscheduled Principal Payments, in accordance with the Property Management Agreement. From time to time, in connection with the issuance of a new Series, the date on which a Double A Release Event occurs, the amount of Defaulted Assets required for a Double A Release Event to occur and/or the percentage of Aggregate Appraised Value to be sold at a Double A Release Event may be amended or removed in its entirety without the consent of any Noteholder; provided, (i) the new date, if any, of the Double A Release Event may not be earlier than the Anticipated Repayment Date for the Notes or the anticipated repayment date for any Related Series Notes and (ii) the Rating Condition has been satisfied.

With respect to any Determination Date, the "**Monthly Debt Service Coverage Ratio**" or "**Monthly DSCR**", is equal to the (i) the sum of (A) all Monthly Lease Payments and any income earned from the investment of funds on deposit in the Collection Account and the Release Account in Permitted Investments during the related Collection Period and (B) any Parent Contribution Amount on deposit in the Collection Account as of such Determination Date, divided by (ii) the Total Debt Service for the related Payment Date; *provided*, with respect to the first Collection Period, the amount in clause (i) above will include the Property Manager's good faith estimate (in accordance with the Servicing Standard) of what such amount would have been if such first Collection Period had commenced on the day immediately after the Determination Date in the month immediately preceding the first Payment Date, based on amounts actually received by the Property Manager during the initial Collection Period. For purposes of determining the Monthly DSCR, the Total Debt Service will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

With respect to any Payment Date, the "**Total Debt Service**" is the sum of (i) the Scheduled Principal Payments (excluding for the avoidance of doubt payments of principal on Variable Funding Notes) and all Note Interest with respect to the Notes (including, for the avoidance of doubt, all interest with respect to the Variable Funding Notes determined in the manner provided in the related Variable Funding Note Purchase Agreements), (ii) the scheduled principal payment and note interest with respect to all classes of Related Series Notes (in each case, less any scheduled principal payment due on the Anticipated Repayment Date with respect to the Notes or the applicable anticipated repayment date with respect to any such Related Series Notes), (iii) the Property Management Fee, (iv) the Special Servicing Fee, if any, (v) the Back-Up Fee and (vi) the Indenture Trustee Fee, each as accrued during the related Collection Period *minus* the aggregate unpaid portions of Scheduled Principal Payments and scheduled principal payments with respect to all classes of Related Series Notes from prior Payment Dates. For the avoidance of doubt, any Subordinated Interest Carry-Forward Amount, Post-ARD Additional Interest and Deferred Post-ARD Additional Interest will not be included in the calculation of Total Debt Service.

A "**DSCR Sweep Period**" will commence on any Determination Date for which the Monthly DSCR is less than or equal to 1.25x and an Early Amortization Period is not in effect. A DSCR Sweep Period will continue until the Monthly DSCR is greater than 1.25x for three (3) consecutive Determination Dates.

The Requisite Global Majority will have the right to waive the occurrence of an Early Amortization Period (other than with respect to the occurrence of an Early Amortization Period under clause (C) of the definition of "Early Amortization Period" above). The Series 2023-1 Controlling Party and all Related Series Controlling Parties, together, will have the right to waive the occurrence of an "Early Amortization Period" under clause (C) of the definition above. Unless waived by the Controlling Parties, an Early Amortization Period under clause (C) of the definition above may only be cured upon the payment in full of the Notes or Related Series Notes, as applicable. Notwithstanding anything herein to the contrary, amendments or waivers affecting the rights of the holders of the Variable Funding Notes will also require the consent of the VFN Administrative Agent.

The Indenture Trustee will be required to establish and maintain one or more accounts (collectively, the "**DSCR Reserve Account**"). Each such account will be required to be an "Eligible Account" under the Indenture or a sub-account of an "Eligible Account". Funds held in the DSCR Reserve Account will be held uninvested.

On any Payment Date during a DSCR Sweep Period, the Indenture Trustee shall deposit all Available Amounts remaining after allocating funds for (1) through (15) of the Inter-Series Priority of Payments into the DSCR

Reserve Account until the amount on deposit in the DSCR Reserve Account is equal to the Aggregate Series Principal Balance. Upon the occurrence and during the continuance of an Early Amortization Period, any amounts in the DSCR Reserve Account will be deposited into the Collection Account and will be applied as Unscheduled Proceeds and remitted to the Payment Account for application by the Indenture Trustee in accordance with "*Description of the Notes—Payments—Application of the Available Amount*". Upon the cure of a DSCR Sweep Period due to an increase in the Monthly DSCR (including as a result of a deposit of any Parent Contribution Amount in the Collection Account), any amounts in the DSCR Reserve Account will be deposited into the Collection Account and remitted to the Payment Account for application by the Indenture Trustee in accordance with "*Description of the Notes— Payments—Application of the Available Amount*". On the Rated Final Payment Date, the Indenture Trustee shall transfer all remaining amounts on deposit in the DSCR Reserve Account to the Payment Account to be applied as part of the Available Amount. Neither the Issuer nor the Property Manager shall be permitted to make any withdrawal from the DSCR Reserve Account.

"**Parent Contribution**" means a deposit of funds by the Sponsor or one of its affiliates, at their sole discretion, into the Collection Account to be included in the Available Amount for the following Payment Date. For the avoidance of doubt, the Sponsor and its affiliates will not be obligated, under any circumstance, to effect a Parent Contribution.

"**Parent Contribution Amount**" means, as of any date of determination, an amount of cash deposited by the Sponsor in the Collection Account and identified to the Indenture Trustee as a "Parent Contribution Amount".

After the Series Closing Date, the Sponsor may not make a deposit of any Parent Contribution Amount more than (x) for all Parent Contribution Amounts made in any single quarterly fiscal period, the greater of (A) 5% of Monthly Lease Payments received over the twelve (12) Collection Periods immediately preceding the relevant date of determination and (B) $3,000,000, (y) for all Parent Contribution Amounts made during any period of four (4) consecutive quarterly fiscal periods, the greater of (A) 15% of Monthly Lease Payments received over the twelve (12) Collection Periods immediately preceding the relevant date of determination and (B) $10,000,000 and (z) for all Parent Contribution Amounts made from the Series Closing Date to the Rated Final Payment Date, the greater of (A) 25% of Monthly Lease Payments received over the twelve (12) Collection Periods immediately preceding the relevant date of determination and (B) $17,000,000. These amounts may be changed subject to satisfaction of the Ratings Condition.

In the event that SVC implements an Exchange Program, the Property Manager will be required to establish and maintain a segregated account in the name of a "qualified intermediary" (the "**Exchange Account**"). In connection with such Exchange Program, proceeds from the sale or disposition of a Released Property may be deposited into the Exchange Account for purposes of acquiring a replacement property. The Noteholders will not have the benefit, directly or indirectly, of a lien on any amounts on deposit in the Exchange Account. See "*Servicing of the Properties and the Leases–Like-Kind Exchange Program*" herein.

In connection with an Exchange Program, the Indenture Trustee will be required to establish and maintain a segregated account in the name of the Indenture Trustee for the benefit of the Noteholders (the "**Exchange Reserve Account**") for the deposit and retention of Excess Exchange Amounts. See "*Servicing of the Properties and the Leases–Like-Kind Exchange Program*" herein.

"**Excess Exchange Amounts**" means, as of any date, an amount equal to the greater of: (i) (x) all Relinquished Property Proceeds on deposit in the Exchange Account as of such date minus (y) the Exchange Threshold (as defined herein); and (ii) zero. As of any Determination Date, the "**Exchange Threshold**" will be an amount equal to the lesser of (i) $15,000,000 and (ii) 2.0% of the Aggregate Appraised Value as of such Determination Date.

"**Relinquished Property Proceeds**" means funds derived from or otherwise attributable to the transfer of Relinquished Property to the "qualified intermediary".

The Indenture Trustee will be required to maintain a segregated account in the name of the Indenture Trustee for the benefit of the Noteholders identified as the "Liquidity Reserve Account" (the "**Liquidity Reserve Account**" and any amounts on deposit in such account, the "**Liquidity Reserve Amounts**"). On the Series Closing Date, the Issuer will deposit (or cause to be deposited) $2,000,000 in the Liquidity Reserve Account. For so long as no Early Amortization Period has occurred and is continuing, in accordance with the Priority of Payments, and to the extent of amounts available therefor, the Issuers shall deposit additional amounts into the Liquidity Reserve Account on each Payment Date until there is $2,000,000 in the Liquidity Reserve Account. Additional amounts may be deposited into

the Liquidity Reserve Account after the Series Closing Date by or on behalf of the Issuer on any Related Series Closing Date for Related Series Notes, provided that the funds used for such deposits are not otherwise subject to the lien of the Indenture. If on any Determination Date, a shortfall exists, solely with respect to the Collateral Pool Expenses, Note Interest or note interest with respect to the Related Series Notes, in each case due and payable on the related Payment Date and is identified on the Determination Date Report, the Indenture Trustee will transfer on the Remittance Date an amount equal to the lesser of (x) any such shortfall amount and (y) the amount then on deposit in the Liquidity Reserve Account to the Payment Account, to be applied as part of the Available Amounts in respect of such Payment Date. On any Payment Date after the Class A Notes, and any Related Series Notes that have a then-current rating of AAA(sf) by S&P, have been repaid in full, the Property Manager will have the right to direct the Indenture Trustee in writing to release all (but not less than all) amounts in the Liquidity Reserve Account to or at the written direction of the Issuer. Any amounts released from the Liquidity Reserve Account as described in the previous sentence will be free and clear of the lien of the Indenture and will no longer constitute Collateral. All amounts held in the Liquidity Reserve Account shall be invested in specific Permitted Investments as directed in writing by the Property Manager, or if no such specific written direction is received, shall be held uninvested.

Redemption of the Notes. The Issuer has the right to prepay one or more classes, Subclasses or Tranches of the Notes and/or any Related Series Notes in whole or in part (such prepayment, a "**Voluntary Prepayment**") on any Business Day (such date, the "**Redemption Date**"). Any such Voluntary Prepayment is required to be made on no less than fifteen (15) days prior notice to the Indenture Trustee and the Property Manager. With respect to a Voluntary Prepayment in connection with a full prepayment of the Notes and any Related Series Notes being prepaid, on the related Redemption Date, the Issuer will be required to deposit with the Indenture Trustee an amount equal to the sum of (i) the aggregate principal balance of the Notes and any Related Series Notes being prepaid, (ii) all accrued and unpaid interest thereon (including any Subordinated Interest Carry-Forward Amounts) with respect to such Notes or Related Series Notes, (iii) all amounts owed to the Indenture Trustee, the Property Manager, the Special Servicer, the Back-Up Manager, the Custodian and any other parties to the Indenture, the Property Management Agreement, the Property Transfer Agreement, any agreement entered into by the Issuer with a hedge counterparty, the Issuer Operating Agreements and other organizational documents of the Issuer, each account control agreement, the Performance Support Agreement, the Custody Agreement and other series transaction documents specified in the related Series Supplement with respect to the Notes (such documents, the "**Transaction Documents**"), and (iv) with respect to the Series 2023-1 Notes, the required Make Whole Amount, if applicable; provided, that if the Anticipated Repayment Date has occurred with respect to the Notes or the respective anticipated repayment date has occurred with respect to any other class, Subclass or Tranche of Related Series Notes that remains outstanding, the Notes or class, Subclass or Tranche of Related Series Notes will be required to be paid in full pursuant to a Voluntary Prepayment or otherwise before a Voluntary Prepayment of any Class of Notes or class, Subclass or Tranche of Related Series Notes with a lower alphanumerical designation is paid in full or in part pursuant to a Voluntary Prepayment (with respect to which the related Anticipated Repayment Date has not occurred). For the avoidance of doubt, proceeds from a Series Collateral Release are not permitted to be used for a Voluntary Prepayment in connection with a partial prepayment of the Notes or any Related Series Notes.

On any Business Day that is prior to the Payment Date in the applicable Target Month for the Series 2023-1 Notes, upon which a Voluntary Prepayment is made, a Make Whole Amount will be due to each Noteholder based on the principal amount of such prepayment. A Make Whole Amount will not be due to any holder of the Series 2023-1 Notes whose Series 2023-1 Notes has been prepaid, in whole or in part, on a Business Day that is on or following the Payment Date in the Target Month. In addition, and notwithstanding anything herein to the contrary, no Make Whole Amount will be due at any time for prepayments in respect of (1) Allocated Release Amounts in an amount equal to (A) fifteen percent (15%) of the Initial Principal Balance of each class of Notes, minus (B) the aggregate amount of any Allocated Release Amounts since the Series Closing Date; provided, however, that when combined with any Early Refinancing Prepayments since the Series Closing Date, such amount cannot exceed thirty-five percent (35%) of the Initial Principal Balance of each class of Notes (and for any amount that does exceed thirty-five percent (35%), a Make Whole Amount will be due); and (2) any Early Refinancing Prepayments.

The "**Target Month**" means, with respect to the Series 2023-1 Notes, February 2026.

In addition, a Make Whole Amount will be due to Noteholders in connection with the payment of any Unscheduled Principal Payment actually paid on the related Payment Date, other than as detailed below.

A "**Qualified Deleveraging Event**" is either (i) an acquisition (whether by merger, consolidation or otherwise) of greater than fifty percent (50%) of the voting equity interests of the Support Provider, Holdco or any

direct or indirect parent or subsidiary of the Support Provider or Holdco by a publicly listed company, a sovereign wealth fund or an institution that in the aggregate controls greater than $2 billion in assets under management, or, if an Equity Sale has been consummated, an Equity Purchaser that has a majority interest in the Issuer or any direct or indirect parent entity of such Equity Purchaser, by any person or entity or group of affiliated persons or entities or any "person" (as such item is used in Sections 13(d) and 14(d) of the Exchange Act) or (ii) the good faith purchase by a third party unaffiliated with the Issuer of at least $173,000,000 of unsecured corporate debt of the Support Provider or Holdco with an investment grade rating published by S&P or another nationally recognized statistical rating organization.

A "**Qualified Release Amount**" is the portion of the Collateral Pool that may be released in connection with an Early Refinancing Prepayment or Qualified Deleveraging Event, applying a Release Price for each asset to be released equal to the greater of (i) the Fair Market Value plus any unreimbursed Advances, Emergency Property Expenses, Liquidation Fees, Workout Fees, Special Servicing Fees, Back-Up Fees and Extraordinary Expenses (plus interest thereon as applicable) and (ii) 115% of the Allocated Loan Amount of the Properties being released, that in the aggregate is no greater than the dollar amount of the Notes being prepaid in connection with such Early Refinancing Prepayment or Qualified Deleveraging Event.

A Make Whole Amount will be due to Noteholders in connection with the payment of any Unscheduled Principal Payment actually paid on the related Payment Date, other than any portion thereof consisting of (a) Insurance Proceeds, (b) Condemnation Proceeds, (c) amounts disbursed to the Payment Account from the DSCR Reserve Account, amounts received in respect of a Specially Managed Unit or a purchase due to a Collateral Defect, (d) cancellations of repurchased Notes, (e) prepayments made in respect of the Series 2023-1 Notes on or after the Payment Date in the Target Month and (f) prepayments received during an Early Amortization Period.

In addition, no Make Whole Amount will be payable in respect of prepayments in respect of the Series 2023-1 Notes in an aggregate amount of up to 35% of the initial Outstanding Principal Balance of the Series 2023-1 Notes as of the Series Closing Date as reduced by the aggregate amount of any prepayments and Unscheduled Principal Payments made on the Notes from Allocated Released Amounts since the Series Closing Date (including any prepayments resulting from dispositions of Property or a Qualified Deleveraging Event) (any such prepayment, an "**Early Refinancing Prepayment**").

For the avoidance of doubt, the limitations with respect to Early Refinancing Prepayments shall not prohibit the Issuer from prepaying the Notes or Related Series Notes as otherwise described herein or in the related Series Supplement, subject to payment of the related Make Whole Amount or make whole amount, respectively, and other restrictions described with respect to such prepayments. Simultaneously with giving effect to any Early Refinancing Prepayment, the Issuer may release Properties from the Collateral Pool in an amount not to exceed the Qualified Release Amount; provided, however, that such release does not cause (i) an Indenture Event of Default or Early Amortization Period to occur or (ii) a Maximum Property Concentration to be exceeded after giving effect to such release (or if, prior to such release, an existing Maximum Property Concentration is already exceeded, the release of such Properties will reduce the Maximum Property Concentration or such Maximum Property Concentration will remain unchanged after giving effect to such release). Any Properties so released will no longer be part of the Collateral or subject to the lien of the Indenture.

The "**Make Whole Amount**" is an amount (not less than zero) calculated by the Property Manager on behalf of the Issuer equal to:

(A) using the Reinvestment Yield, the sum of the discounted present values as of a date not earlier than the fifth (5th) Business Day prior to the date of any relevant prepayment of the Series 2023-1 Notes (each, a "**Make Whole Amount Calculation Date**") of the aggregate payments of principal and interest (excluding any interest required to be paid on the applicable prepayment date) remaining for the Notes (or such portion thereof to be prepaid) from the date of such prepayment to and including the Payment Date in the Target Month (calculated prior to the application of the Voluntary Prepayment or Unscheduled Principal Payment), minus

(B) the amount of principal repaid by the Voluntary Prepayment or Unscheduled Principal Payment made with respect to the Notes, as applicable.

The "**Reinvestment Yield**" means, with respect to the Notes, the yield to maturity (adjusted to a monthly bond-equivalent basis), on the Make Whole Amount Calculation Date of the United States Treasury Securities having

the closest maturity (month and year) to the Payment Date in the applicable Target Month, measured as of the Make Whole Amount Calculation Date (prior to the application of any Voluntary Prepayment or Unscheduled Principal Payment with respect thereto) plus 0.50%. Should more than one United States Treasury Security be quoted as maturing on such date, then the yield of the United States Treasury Security quoted closest to par will be used in the calculation.

The Make Whole Amount shall be calculated two (2) Business Days before the related Redemption Date.

The "**Accrual Period**" will be, with respect to the Series 2023-1 Notes and any Payment Date, the period from and including the 20th day of the preceding month (or, with respect to the initial Accrual Period, from and including the Series Closing Date) to, but excluding, the 20th day of the month of payment. The Accrual Period for the Series 2023-1 Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The "**Collection Period**" will be, with respect to any Payment Date, the period commencing on (and including) the first day of the calendar month immediately preceding the month in which such Payment Date occurs and ending on (and including) the last day of such calendar month (which, for the avoidance of doubt in the case of the initial Payment Date, will be February 28, 2023).

The "**Determination Date**" will be, with respect to any Payment Date, the 15th day of the month in which such Payment Date occurs or, if such 15th day is not a Business Day, the Business Day immediately succeeding such 15th day.

Reports to Noteholders; Available Information

On each Payment Date, the Indenture Trustee will provide or make available either electronically or by first class mail to the Initial Purchasers, the Rating Agency, each Noteholder and each of the holders of any Related Series Notes a statement (a "**Payment Date Statement**"), based solely on information provided to the Indenture Trustee by the Property Manager, which sets forth, on a confidential basis, various items of information related to the payments on such Payment Date and the recent status of the Leases, based on the data in monthly reports prepared by the Property Manager and the Special Servicer (which information was provided to the Property Manager and the Special Servicer by the Tenants or the Tenants' property managers or other applicable parties, as applicable). In addition, within a reasonable period of time after the end of each calendar year, and upon written request, the Indenture Trustee will be required to furnish to each person that at any time during the calendar year was a holder of a Note a statement containing substantially comparable information, aggregated for such calendar year. Such requirement shall be deemed to be satisfied to the extent that substantially comparable information shall be provided by the Indenture Trustee.

The Indenture Trustee will make the Payment Date Statement available on a restricted basis via its internet website (initially located at *http://www.sf.citidirect.com*) to (i) each Noteholder, (ii) each of the holders of any Related Series Notes, (iii) each of the parties to the Indenture, (iv) the Rating Agency, (v) the Initial Purchasers, (vi) any person identified to the Indenture Trustee as a beneficial owner or prospective purchaser of a Note or Related Series Note upon receipt (which may be in electronic form via the Indenture Trustee's website) from such person of a certification in the applicable form attached to the Indenture, (vii) the Property Manager, the Sub-Manager, the Special Servicer and the Back-Up Manager and (viii) any other person upon the direction of the Issuer.

The Indenture Trustee will make no representations or warranties as to the accuracy or completeness of any report, document or other information made available on its internet website for which it is not the original source and assumes no responsibility therefor. In addition, the Indenture Trustee may disclaim responsibility for any information distributed by the Indenture Trustee for which it is not the original source.

In connection with providing access to the Indenture Trustee's internet website, the Indenture Trustee will require registration and the acceptance of a disclaimer as well as an agreement to keep the information so accessed confidential. The Indenture Trustee will not be liable for the dissemination of information in accordance with the Indenture.

The foregoing information will be available to the Noteholders of book-entry Notes through DTC and DTC Participants. The manner in which notices and other communications are conveyed by DTC to DTC Participants, and by DTC Participants to the Noteholders of book-entry Notes, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The Indenture Trustee, the Property

Manager, the Special Servicer and the Note Registrar are required to recognize as holders of Notes only those persons in whose names such Notes are registered on the books and records of the Note Registrar.

Termination

The obligations created by the Indenture with respect to the Notes will terminate following the final payment in respect of the Notes as a result of the allocation of payments and other collections on the Leases and liquidation proceeds of Properties in full satisfaction of the indebtedness evidenced by the Notes. Written notice of termination of the Indenture will be given to each Noteholder, and the final payment with respect to each such Note will be made only upon surrender and cancellation of such Note at the office of the Note Registrar or at such other location specified in such notice of termination.

The Series Available Amount for the final Payment Date with respect to the Notes will be distributed by the Indenture Trustee generally as described herein under "*—Payments—Application of the Available Amount*"; provided, that the payments of principal on the Notes described thereunder will be made, subject to available funds, in an amount equal to the entire Outstanding Principal Balance of the Notes remaining outstanding.

In addition, the Issuer will have the right to prepay the Notes on any Business Day as described in "*Description of the Notes—Payments*" above.

Cancellation

The Issuer may at any time deliver to the Note Registrar for cancellation any Notes previously authenticated and delivered which such Issuer may have acquired in any manner whatsoever, and all Notes so delivered will be promptly cancelled by the Note Registrar. The principal of and all accrued interest on all such cancelled Notes will be deemed to have been paid in full (and such payment of principal and interest will be deemed to have been made to the relevant Noteholders) and such cancelled Notes shall be deemed no longer to be outstanding for all purposes under the Indenture and the other transaction documents.

Amendments and Voting Rights

So long as the Notes are outstanding, the voting rights of the Notes will be allocated among the holders of the Notes in proportion to the principal balances of their Notes.

The Indenture, the Property Management Agreement, the Mortgage with respect to a Property and the Performance Support Agreement may be amended by the parties to the related agreement without the consent of the Noteholders and the holders of any Related Series Notes, upon ten (10) days' prior written notice to the Rating Agency, (i) to correct any typographical error or cure any ambiguity, or to cure, correct, amend or supplement any provision in the Notes, any Related Series Notes, the Indenture, the Property Management Agreement, any Mortgage with respect to a Property, the Performance Support Agreement or any other Transaction Document; provided, that such action shall not adversely affect the interests of the Noteholders in any material respect; provided, that if the Rating Condition is satisfied, any such action shall be deemed not to materially adversely affect the interests of any Noteholder; (ii) to cause any provision herein or in the Notes, the Property Management Agreement, Performance Support Agreement, any Mortgage or any other Transaction Document to conform or be consistent with or in furtherance of the statements set forth in this Memorandum or to correct or supplement any provisions in such documents which may be defective or inconsistent with any other provisions herein or therein (iii) to institute or modify any procedures relating to compliance with Rule 17g-5 under the Exchange Act, (iv) to convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee so long as the interests of the Noteholders would not be adversely affected in any material respect; (v) to correct any manifestly incorrect description, or amplify the description, of any property subject to the lien of the Mortgages or the Indenture; (vi) to modify the Indenture, the Property Management Agreement, any Mortgage with respect to a Property, Performance Support Agreement or any other Transaction Documents as required or made necessary by any change in applicable law, so long as the interests of the Noteholders would not be adversely affected in any material respect; provided, that if the Rating Condition is satisfied, any such action shall be deemed not to materially adversely affect the interests of any Noteholder; (vii) to add to the covenants of the Issuer, or any other party for the benefit of the Noteholders, or to surrender any right or power conferred upon the Issuer under the Indenture, the Property Management Agreement, any Mortgage with respect to a Property, the Performance Support Agreement or any other Transaction Document; (viii) to add any additional Events of Default hereunder or Servicer Replacement Events (as defined in the Property Management Agreement) under the Property Management

Agreement; provided, that such action shall not adversely affect the interests of the Noteholders in any material respect; provided, that if the Rating Condition is satisfied, any such action shall be deemed not to materially adversely affect the interests of any Noteholder; or (ix) to evidence and provide for the acceptance of appointment by a successor Indenture Trustee, Property Manager, Special Servicer, Custodian or Back-Up Manager.

No such supplemental indenture or amendment shall be effective unless the Indenture Trustee shall have first received an opinion of counsel to the effect that such amendment will not (i) cause any Notes of any Series (other than those beneficially owned or held at any time by a Section 385 Related Party (as defined below)) that were characterized as indebtedness for U.S. federal income tax purposes as of the applicable Series Closing Date to be characterized other than as indebtedness for U.S. federal income tax purposes or (ii) cause any Issuer (or any portion thereof) to be treated as a "taxable mortgage pool" or an "association" or a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

The Indenture, the Property Management Agreement, any Mortgage with respect to a Property and the Performance Support Agreement may also be amended, with ten (10) days' prior written notice to the Rating Agency and with the consent of the Series 2023-1 Controlling Party and each Related Series Controlling Party, for the purpose of adding any provisions thereto or changing in any manner or eliminating any of the provisions thereof, or of modifying in any manner the rights of the holders of the Notes thereunder; provided, that no such amendment may, without the consent of the holders of one hundred percent (100)% of the Aggregate Series Principal Balance affected thereby: (i) change the Rated Final Payment Date (or, with respect to any Related Series Notes, the applicable rated final payment date) or the Payment Date of any principal, interest or other amount on any Note or Related Series Note; (ii) reduce the Outstanding Principal Balance, the Note Rate or Post-ARD Additional Interest Rate (if any) with respect to any Note or the note principal balance, interest rate or post-ARD additional interest rate with respect to any Related Series Note; (iii) authorize the Indenture Trustee to agree to delay the timing of, or reduce the payments to be made on or in respect of, the Properties or the Leases except as provided in the Indenture, in the Property Management Agreement; (iv) change the coin or currency in which the principal of any Note or any Related Series Note or interest thereon is payable; (v) impair the right to institute suit for the enforcement of any such payment on or after the applicable Rated Final Payment Date (or with respect to any Related Series Notes, the applicable Rated Final Payment Date); (vi) reduce the percentage of the then Outstanding Principal Balance, the consent of whose Noteholders is required for any such supplemental indenture or amendment, or the consent of whose Noteholders is required for any waiver of defaults under the Indenture and their consequences provided for in the Indenture, or for any other reason under the Indenture or reduce the percentage of the then aggregate note principal balance, the consent of the related holders of any such Related Series Notes is required for any such supplemental indenture or amendment, or the consent of the related holders of any such Related Series Notes is required for any waiver of defaults under the Indenture and their consequences provided for in the Indenture, or for any other reason under the Indenture; (vii) change any obligation of the Issuer or any applicable Co-Issuer to maintain an office or agency in the places and for the purposes specified in the Indenture; (viii) except as otherwise expressly provided in the Indenture, in the Property Management Agreement or in any Mortgage, deprive the Indenture Trustee of the benefit of a first priority security interest in the Collateral; or (xi) subject to the paragraph immediately below, modify any provision of the Indenture governing the priority of payments.

Notwithstanding the foregoing, any Series Supplement executed in connection with the issuance of any Related Series Notes in accordance with the Indenture may amend, modify or supplement the Indenture and the Issuer and the other parties thereto may amend, modify or supplement any of the Mortgages, and any other of the Transaction Documents in connection with such issuance of Related Series Notes (including modifications in connection with the issuance of Related Series Notes that are variable funding notes), in each case without the consent of the Noteholders; provided, that no such amendment may, without the consent of the holders of one hundred percent (100%) of the Aggregate Series Principal Balance affected thereby: (i) change the Rated Final Payment Date, or the Payment Date of any principal, interest or other amount on any such Note or Related Series Note, or reduce the outstanding principal balance thereof, the note rate thereon or the applicable post-ARD additional interest rate thereon (if any), or change the coin or currency in which the principal of any Note or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Rated Final Payment Date thereof; (ii) reduce the percentage of the then Aggregate Series Principal Balance, the consent of whose holders is required for any such Series Supplement, or the consent of whose holders is required for any waiver of defaults thereunder and their consequences provided for in the Indenture, or for any other reason under the Indenture; (iii) change any obligation of the Issuer to maintain an office or agency in the places and for the purposes set forth in the Indenture; (iv) except as otherwise expressly provided in the Indenture, in the Property Management Agreement or in any Mortgage, deprive any Noteholder of the benefit of a valid first priority perfected security interest in the Collateral included in the

Collateral Pool; (v) modify the definition of "Noteholder" as set forth in the Indenture; or (vi) modify the provisions described in this paragraph.

Further, none of the above agreements may be amended without the consent of the Property Manager, Special Servicer, the Custodian or Back-Up Manager, if such person would be materially adversely affected by such amendment, regardless of whether any such person is a party to such agreement. However, such amendment will be prohibited unless the Indenture Trustee shall first have received an opinion of counsel to the effect that such amendment will not (i) cause any Notes of any Series (other than those beneficially owned or held at any time by a Section 385 Related Party (as defined below)) that were treated as debt for U.S. federal income tax purposes as of the applicable Series Closing Date to be characterized other than as indebtedness for U.S. federal income tax purposes or (ii) cause any Issuer (or portion thereof)to be treated as a "taxable mortgage pool" or an "association" or a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

List of Noteholders

Upon written request of any record holder of Notes made for purposes of communicating with other holders of the Notes with respect to their rights under the Indenture, the Note Registrar will furnish such Noteholder with a list of the holders of record of the Notes at the time of such request.

Certain Covenants Under the Indenture

For so long as the Notes or any Related Series Notes are outstanding, the Issuer may not, among other things, (i) sell, pledge or otherwise transfer any interest in any Property or Lease or any part thereof or any legal or beneficial interest therein or any other part of the Collateral Pool, except as expressly permitted by the Indenture or the Property Management Agreement, (ii) dissolve or liquidate in whole or in part, except as otherwise described herein, (iii) engage, directly or indirectly, in any business other than that arising out of the issue of the Notes and any Related Series Notes and the actions contemplated or required to be performed under the Indenture or the Property Management Agreement, (iv) incur, create or assume any indebtedness for borrowed money other than the Notes, any Related Series Notes or otherwise pursuant to the Indenture or the Property Management Agreement, or (v) withdraw or direct any party to withdraw any funds from the Collection Account other than in accordance with the terms of the Indenture or the Property Management Agreement.

Certain Covenants Under the Mortgages

The Issuer (or the Property Manager on their behalf) will be required to maintain, or cause to be maintained, certain insurance on the Properties and take certain actions with respect to the Properties and the Leases and will be subject to other typical borrower covenants and lender remedies pursuant to the Mortgages.

Compliance Statements

The Indenture provides for the Issuer to deliver to the Indenture Trustee and the Rating Agency within one hundred twenty (120) days after the end of each fiscal year of such Issuer, commencing with fiscal year 2023, a certificate signed by officers of such Issuer having direct responsibility for the administration of the Indenture and stating that, to the best of the officer's knowledge, (a) such Issuer has fulfilled all of its obligations under the Indenture in all material respects throughout such year, or, if there has been a default in the fulfillment of any such obligation in any material respect, specifying each such default known to such officer and the nature and status thereof, and (b) no event has occurred and is continuing that is, or after notice or lapse of time or both would become, an Indenture Event of Default, or, if such an event has occurred and is continuing, specifying each such event known to such officer and the nature and status thereof.

Indenture Events of Default

The Indenture provides that any of the following will constitute an "**Indenture Event of Default**" with respect to the Notes and any Related Series Notes: (a) the failure of the Issuer or any applicable Co-Issuer to pay Note Interest on any Class of Notes or note interest on any Related Series Notes on any applicable Payment Date (other than any Post-ARD Additional Interest, Deferred Post-ARD Additional Interest, note interest on Subordinated Notes or Subordinated Interest Carry-Forward Amounts) and such failure continues for two (2) Business Days; provided, that no Indenture Event of Default shall occur pursuant to this clause (a) if such amount is paid on the applicable

Payment Date pursuant to a P&I Advance; (b) the failure of any Issuer or any applicable Co-Issuer to (x) reduce to zero the Outstanding Principal Balance of the Notes on the Rated Final Payment Date or any class of any Related Series Notes on its applicable rated final payment date or (y) pay in full all accrued and unpaid note interest (including any Subordinated Interest Carry-Forward Amounts) with respect to any class of notes on the applicable rated final payment date; (c) any material default in the observance or performance of any material covenant or agreement by any Issuer or any applicable Co-Issuer in the Transaction Documents or any related Mortgage, which continues after the expiration of any grace period specified in the applicable agreement and any notice requirement therein (other than with respect to a Collateral Defect that has been either cured or exchanged by the Issuer or purchased by the Support Provider); (d) the impairment of the validity or effectiveness of the Indenture or the impairment of the validity or effectiveness of the lien of the Mortgages or the subordination of the lien of the Mortgages, the creation of any lien or other encumbrance on any part of the Collateral Pool in addition to the lien of the Mortgages or the failure of any lien with respect to the Mortgages to constitute a valid first priority security interest in the Collateral included in the Collateral Pool, any of which such occurrence has a material adverse effect with respect to the Collateral Pool, in each case subject to Permitted Encumbrances and the liens expressly permitted under the terms of the Property Management Agreement and the related Mortgages; provided, that, if susceptible of cure, no Indenture Event of Default shall arise until the continuation of any such default after any grace period specified in the applicable agreement; (e) a breach of the representations and warranties of the Issuer or any applicable Co-Issuer contained in the Indenture (other than as set forth in "*Release and Acquisition of the Properties and the Leases—Representations and Warranties*" herein) and such breach has a material adverse effect on the Noteholders and the Related Series Noteholders, which continues after the expiration of any grace period specified in the applicable agreement and any notice requirement therein; (f) certain events of bankruptcy, insolvency and reorganization or similar proceedings with respect to any of the Issuer or any applicable Co-Issuer; (g) the Properties are transferred or encumbered other than as permitted in the Indenture, the Property Management Agreement or any related Mortgage; (h) any default under any other Transaction Document that is deemed an "**Event of Default under the Indenture**" pursuant to the terms of such other Transaction Document or (i) any material default by any Issuer or Co-Issuer in the observance or performance of their respective obligations to maintain a duly appointed independent member of its board of directors, managers or similar entity, which continues after the expiration of any grace period specified in the applicable agreement and any notice requirement therein.

If an Indenture Event of Default should occur and be continuing, the Indenture Trustee shall, at the written direction of the Requisite Global Majority (which will have the right, but not the obligation, to direct the Indenture Trustee to accelerate the Notes and any Related Series Notes), declare all of the Notes and any Related Series Notes to be immediately due and payable (a "**Declaration of Acceleration**").

If the Issuer or any applicable Co-Issuer fails to pay all amounts due upon a Declaration of Acceleration forthwith upon demand and such declaration and its consequences shall not have been rescinded and annulled, the Indenture Trustee shall, if directed in writing by the Requisite Global Majority (which shall have the right, but not the obligation, to direct the Indenture Trustee to cause the foreclosure and sale of the Collateral in the Collateral Pool), (i) institute proceedings for the collection of the sums due and unpaid, prosecute such proceedings, enforce any judgment obtained and collect from the Collateral the moneys adjudged to be payable, (ii) liquidate all or any portion of such Collateral at one or more public or private sales, (iii) institute proceedings for the foreclosure of all or part of such Collateral, (iv) exercise any remedies of a secured party under the Uniform Commercial Code, (v) maintain the lien of the Indenture and the Mortgages over such Collateral and collect and otherwise receive in accordance with the Property Management Agreement or the Indenture any money or property at any time payable or receivable on account of or in exchange for the Leases and the Properties in the Collateral Pool, (vi) take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee under the Indenture and (vii) exercise any remedies contained in any Mortgage. However, the Indenture Trustee will not be permitted to liquidate all or any portion of the Collateral included in the Collateral Pool unless (x) the Requisite Global Majority consents to or directs the Indenture Trustee to make the related sales or (y) the proceeds of such liquidation would be greater than or equal to the Aggregate Series Principal Balance then outstanding plus all accrued and unpaid interest thereon. In addition, subject to the provisions of the Indenture relating to the duties of the Indenture Trustee upon the occurrence and during the continuance of an Indenture Event of Default, the Indenture Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of the Requisite Global Majority or of the holders of the Notes and any Related Series Notes unless the Requisite Global Majority or such holders shall have offered to the Indenture Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by the Indenture Trustee in compliance with such request or direction.

The Indenture requires the Indenture Trustee to notify the Noteholders and any holders of any Related Series Notes of any default that is, or after notice, or direction of the Requisite Global Majority or lapse of time would become, an Indenture Event of Default promptly after a corporate trust officer having direct responsibility for the administration of the Indenture acquires actual knowledge of the occurrence of such default. Subject to certain conditions and limitations set forth in the Indenture, the Requisite Global Majority will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, under the Indenture on behalf of such holders. Further, prior to any related Declaration of Acceleration, the Requisite Global Majority may waive any past default under the Indenture except (i) a default in payment of principal of or interest on any Note or any Related Series Note, for which a waiver will require the consent of all of the holders of the affected Notes or Related Series Notes, as applicable, (ii) a default in respect of a covenant or provision of the Indenture that cannot be modified or amended without the consent of the holders of the Notes or Related Series Notes, as applicable, affected thereby, for which a waiver will require the consent of each such holder, (iii) a default depriving the Indenture Trustee of a lien on any part of the Collateral included in the Collateral Pool, for which a waiver will require the consent of the Indenture Trustee or (iv) a default depriving the Indenture Trustee of any fees, reimbursement or indemnification to which it is entitled, for which a waiver will require the consent of the Indenture Trustee.

There can be no assurance that the net proceeds from any liquidation or foreclosure of the Collateral included in the Collateral Pool will be sufficient to pay all amounts due and unpaid on the Notes following any Declaration of Acceleration, and prospective investors should be aware that, other than as described above, the Issuer will have no assets other than those comprising the Collateral from which to satisfy any related deficiency judgment. Consequently, the exercise of any remedy provided by the Indenture for an Indenture Event of Default may not result in the payment in full of all amounts payable on the Notes.

The Indenture Trustee

Citibank, N.A. ("**Citibank**"), a national banking association duly organized and existing under the laws of the United States of America, will be the "**Indenture Trustee**" under the Indenture. The Issuer, the Property Manager, the Special Servicer and their respective affiliates may from time to time enter into normal banking relationships with the Indenture Trustee and its affiliates, and the Indenture Trustee and its affiliates may hold Notes and Related Series Notes in their own names.

As compensation for the performance of its duties with respect to the Series 2023-1 Notes, the Indenture Trustee will be paid a monthly fee (the "**Indenture Trustee Fee**") that will be an amount equal to one-twelfth of $24,000. The Indenture Trustee Fee will be payable from the Payment Account under the Indenture.

The Indenture Trustee's corporate trust office (i) for Note transfer purposes and for purposes of presentment and surrender of the Notes for the final distributions thereon Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Securities Window – SVC 2023-1, and (ii) for all other purposes Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust – SVC 2023-1 or at such other addresses as the Indenture Trustee may designate from time to time by notice to the Noteholders, the Issuer, the Custodian and the Property Manager (the "**Corporate Trust Office**").

Certain Matters Regarding the Indenture Trustee

The Indenture Trustee will be entitled to reimbursement and indemnification from the Issuer, payable out of the Collection Account, for any loss, liability or expense incurred by it in connection with any act or omission on its part with respect to the Indenture or the Property Management Agreement; provided, however, that such indemnification will not extend to any loss, liability or expense incurred by reason of willful misfeasance, bad faith or negligence on the part of the Indenture Trustee in the performance of its duties or obligations under any such agreements.

Resignation and Removal of the Indenture Trustee

The Indenture Trustee may resign at any time from its obligations and duties under the Indenture, in which event the Issuer, with the consent of the Requisite Global Majority, will be obligated to appoint a successor as indenture trustee as set forth in the Indenture. If no successor indenture trustee shall have accepted an appointment

within a specified period after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction to appoint a successor as indenture trustee.

If at any time the Indenture Trustee ceases to be eligible to continue as such under the Indenture and fails to resign after the written request therefor by the Issuer, or if at any time the Indenture Trustee becomes incapable of acting, or if certain events of (or proceedings in respect of) bankruptcy or insolvency occur with respect to the Indenture Trustee, the Issuer will be authorized to remove the Indenture Trustee and to appoint a successor as indenture trustee. In addition, holders of a majority of the Notes and any Related Series Notes may simultaneously remove the Indenture Trustee and appoint a successor as indenture trustee. Any resignation or removal of the Indenture Trustee and appointment of a successor as indenture trustee will not become effective until acceptance of appointment by the successor indenture trustee and the Rating Condition is satisfied.

U.S. CREDIT RISK RETENTION

General

To implement the credit risk retention requirements of Section 15G of the Exchange Act as added by Section 941 of the Dodd-Frank Act, in October 2014, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Office of the Comptroller of the Currency of the Department of the Treasury, the SEC, the Board of Governors of the Federal Reserve System and the U.S. Department of Housing and Urban Development jointly adopted final rules (the "**U.S. Risk Retention Rules**") requiring a "sponsor" of a securitization transaction (or "majority-owned affiliate" (as defined in the U.S. Risk Retention Rules) of the sponsor) to retain a portion of the credit risk of the asset-backed securities transaction (the "**Required Credit Risk**"), as more fully described below. Compliance with the U.S. Risk Retention Rules became required on December 24, 2016 for asset-backed securities generally

Under the U.S. Risk Retention Rules, a "sponsor" means a person who organizes and initiates a securitization transaction by selling or transferring assets, either directly or indirectly, including through an affiliate, to the issuing entity. SVC, as the "sponsor" of the transaction, will retain the Required Credit Risk of the securitization transaction, either directly or through a majority-owned affiliate. As of the Series Closing Date, the Sponsor will directly own the entire equity interest in Holdco. As of the Series Closing Date, Holdco, as a majority-owned affiliate of the Sponsor, will directly own the entire equity interest in the Issuer.

In adopting 17 C.F.R. Part 246, the relevant regulatory authorities indicated that the purpose of the disclosure of the fair value determination is to allow investors to analyze the amount of the Sponsor's economic interest in the transactions described in this Memorandum. As such, the fair value determination set forth above should not be used for any other purpose, including, without limitation, in making an investment decision with respect to any of the Series 2023-1 Notes.

Neither Initial Purchaser (i) has independently verified any of the statements under this "U.S. Credit Risk Retention" section or (ii) is responsible for making any representation concerning (a) the accuracy or completeness of the fair value determination, (b) the fair value of the Required Credit Risk, the Equity Interest (as defined below) or the Series 2023-1 Notes or (c) any assumptions or other variables used to determine any such fair value.

In no event shall the Indenture Trustee have any responsibility to monitor or enforce compliance with or be charged with knowledge of the risk retention rules of 17 C.F.R. Part 246 or other rules or regulations relating to risk retention, nor shall it be liable to any investor, Noteholder, or any party whatsoever for violation of such rules or requirements or similar provisions now or hereafter in effect.

Prohibition on Hedging, Transfer and Financing of Required Credit Risk

The U.S. Risk Retention Rules also impose limitations on the ability of the Sponsor, as the sponsor of the securitization transaction, to dispose of or hedge the Required Credit Risk. In general, the Sponsor may not transfer the Required Credit Risk to any person other than its majority-owned affiliate until after the latest of the specified time periods (the "**Sunset Date**") set forth in the U.S. Risk Retention Rules. In addition, prior to the Sunset Date, the Sponsor and, if applicable, such majority-owned affiliate may not engage in any hedging transactions if payments on the hedge instrument are materially related to the Required Credit Risk and the hedge position would limit the financial exposure of the Sponsor or such majority-owned affiliate to the Required Credit Risk. Finally, neither the Sponsor

nor such majority-owned affiliate may pledge any Required Credit Risk as collateral for any financing unless such financing is with full recourse to the sponsor (or affiliate) in accordance with the U.S. Risk Retention Rules.

Sponsor to Hold an Eligible Horizontal Residual Interest

Under the U.S. Risk Retention Rules, the sponsor of a securitization transaction may hold the Required Credit Risk in the form of an "eligible horizontal residual interest" (an "**EHRI**") in the related issuing entity with a fair value equal to at least five percent (5%) of the fair value of all securities and interests (including any residual or equity interest) issued by such issuing entities the payments on which are primarily dependent on the cash flows from the securitized assets (the "**ABS Interests**"), determined on the Series Closing Date using a fair value measurement framework under generally accepted accounting principles ("**GAAP**"). On the Series Closing Date, the Sponsor will directly own the entire equity interest in Holdco. As of the Series Closing Date, Holdco, as a majority-owned affiliate of the Sponsor, will directly own the entire equity interest in the Issuer (the "**Equity Interest**"), which will qualify as an EHRI under the U.S. Risk Retention Rules. The Notes, all Related Series Notes and the Equity Interest shall constitute the Issuer's ABS Interests. The Sponsor or a majority-owned affiliate thereof will retain the Equity Interest and will not transfer, hedge or pledge any portion thereof until the Sunset Date, except as permitted under the U.S. Risk Retention Rules.

Material Terms of the Equity Interest. The Equity Interest represents a one hundred percent (100%) equity (or membership) interest in each of the Issuer. Distributions on the Equity Interest will depend primarily on the net cash flows of the collateral owned or held by the Issuer. As described under "*Description of the Notes—Payments*" herein, distributions, if any, on the Equity Interest on each Payment Date will be limited to amounts remaining in the Collection Account after (i) payments of interest and principal on the Notes and (ii) other distributions set forth in the Priority of Payments. On each Payment Date, through the operation of the Priority of Payments, any realized losses on the Properties and related Leases will be absorbed by the Equity Interest before any losses are incurred by the Noteholders. These realized losses will reduce the amount of overcollateralization benefitting the Notes and/or payments on the Equity Interest.

Fair Value of the ABS Interests

Fair Value Framework. The fair value of each of the ABS Interests as of the Series Closing Date was determined using a fair value measurement framework under GAAP. Under GAAP, in measuring fair value, the use of observable and unobservable inputs and their significance in measuring fair value are reflected in a fair value hierarchy assessment, with Level 1 inputs favored over Level 2 inputs and Level 3 inputs, and Level 2 inputs favored over Level 3 inputs:

- *Level 1:* Inputs include quoted prices for identical instruments and are the most observable.
- *Level 2:* Inputs include quoted prices for similar instruments and observable inputs such as interest rates and yield curves.
- *Level 3:* Inputs include data not observable in the market and reflect management judgment about the assumptions market participants would use in pricing in the instrument.

The fair value of the Notes expected to be outstanding as of the Series Closing Date (the "**Series 2023-1 Outstanding Notes**") is categorized within Level 2 of the hierarchy; *provided, however*, that on the Series Closing Date, the fair value of the Notes sold to third party investors will be categorized within Level 1 of the hierarchy. The fair value of the Series 2023-1 Notes outstanding as of the Series Closing Date (the "**Aggregate Outstanding Notes**") is categorized within Level 1 of the hierarchy. The fair value of the Equity Interest is categorized within Level 3 of the hierarchy, as many of the inputs to the fair value calculation for the Equity Interest are generally not observable.

Key Inputs and Assumptions. In order to determine the range of fair values of the Issuer's ABS Interests, the sponsor and the Issuer used the inputs and assumptions set forth below, which are intended solely for the purpose of determining the fair value of the ABS Interests and should not be relied upon by investors for any other purpose:

(a) the Appraised Value as of the Statistical Cut-off Date was used to determine the fair value of the Properties that were contained in the Collateral Pool as of the Statistical Cut-off Date (such

properties, the "**Cut-off Date Properties**");

(b) the Appraised Value was determined by independent third-party appraisers in accordance with industry guidelines;

(c) the fair value of the Notes and the Related Series Notes outstanding on the Series Closing Date is determined to be the Outstanding Principal Balance of such Notes or outstanding principal balance of the Related Series Notes, respectively, purchased by third party investors at par;

(d) the fair value of the Equity Interest is equal to the fair value of (i) the Collateral Pool as of the Statistical Cut-off Date less (ii) the fair value of the Aggregate Outstanding Notes as of the Series Closing Date;

(e) the Issuer will not have any material assets other than the Collateral Pool;

(f) other than the Notes and the Related Series Notes, the Issuer will not have any indebtedness; and

(g) the sale of the Equity Interests is not restricted by the U.S. Risk Retention Rules.

Information Used to Develop Key Inputs and Assumptions. The key inputs and assumptions described above relating to the Cut-off Date Properties were based on appraised values generated by independent third-party appraisers in accordance with the Uniform Standard of Professional Appraisal Practice under Standards Rule 2-2(a), which meet industry standards. The key inputs and assumptions described above relating to the fair value of the Series 2023-1 Notes are based on marks, inputs and transactions involving third-party market participants. The Sponsor believes that the inputs and assumptions described above include the inputs and assumptions that could have a material impact on the fair value calculation or a prospective Noteholder's ability to evaluate the fair value calculation.

Fair Value Determinations. To determine the expected fair value of the Equity Interest on the Series Closing Date, the key inputs and assumptions described above were used. Based on the foregoing, on the Series Closing Date, the EHRI (as represented by the Equity Interest) will have a fair value of approximately $440,028,949 and the Aggregate Outstanding Notes will have a fair value of approximately $576,946,051. As such, the fair value of the EHRI, expressed as a percentage of the fair value of all ABS Interests of the Issuer will be approximately 43.3%. The fair value of the EHRI is required to be at least five percent (5%) of all ABS Interests of the Issuer, which, expressed as a dollar amount, is approximately $50,848,750.

Post-Closing Date Disclosure

On the first Payment Date following the Series Closing Date, the Payment Date Statement will include a statement with valuations prepared by the Property Manager that will set forth the following information:

- the fair value, expressed as a percentage of the fair value of all of the Issuer's ABS Interests and dollar amount on the Series Closing Date, of the Equity Interest retained by the Sponsor (or its majority-owned affiliate) as of the Series Closing Date, based on actual sale prices and the Outstanding Principal Balance of each Class of Notes and Related Series Notes;

- the fair value, expressed as a percentage of the fair value of all of the Issuer's ABS Interests and dollar amount on the Series Closing Date, of the EHRI that the Sponsor (or its majority-owned affiliates) is required to retain under the U.S. Risk Retention Rules; and

- to the extent the valuation methodology or any of the key inputs and assumptions that were used in calculating the fair value or range of fair values as disclosed therein materially differs from the methodology or key inputs and assumptions used to calculate the fair value on the Series Closing Date, descriptions of those material differences.

YIELD AND MATURITY CONSIDERATIONS

All numerical information set forth in this Memorandum assumes with respect to payments on the Notes a static amortization schedule through the Rated Final Payment Date, based upon the weighted average Note Rate as of the Series Closing Date. Accordingly, the actual payments and yield with respect to the Notes are likely to vary from those set forth in this Memorandum.

Yield Considerations

General. The yield on the Notes of any Class will depend on (a) the price at which such Note is purchased by an investor, and (b) the rate, timing and amount of payments on such Note. The rate, timing and amount of payments on any Note will in turn depend on, among other things, (i) the Note Rate for each Class of Notes, (ii) the rate and timing of payments on each Class of Notes, which in turn are dependent upon the rate and timing of payments and other collections in respect of the Properties and the extent to which such amounts are to be applied to principal of such Class of Note, (iii) the amount of the Scheduled Principal Payments and the Unscheduled Principal Payments from time to time as described herein, and (iv) the rate, timing and severity of losses, if any, in respect of the Properties.

Rate and Timing of Principal Payments. As described herein, principal payable on each Class of Notes will consist of principal payments received in respect of such Class of Notes, consisting of the portion of the Scheduled Principal Payment and Unscheduled Principal Payment paid to such Class of Notes. The rate and timing of Scheduled Principal Payments on each Class of Notes will be fixed on the Series Closing Date and will only vary to the extent Available Amounts are not sufficient to make Scheduled Principal Payments. The rate and timing of additional principal paid in respect of Unscheduled Principal Payments will be dependent on the rate and timing of casualties, condemnations or other liquidations of the Properties, the exercise by the Issuer or the Property Manager of their respective rights, under certain circumstances, to acquire (including by way of substitution or exchange) or sell Properties and the related Leases, the exercise by any Issuer of its right to prepay the Notes, the exercise by any Tenant or their purchase right under the related Lease, any purchases of Properties and the related Leases required as a result of breaches of representations and warranties or deficient Lease Files, as applicable, any sale of any Properties and the related Leases and any proceeds derived from each unleased Property (exclusive of related operating costs, including certain reimbursements payable to the Property Manager in connection with the operation and disposition of such unleased Property).

The extent to which the yield to maturity of any Class of Notes may vary from the anticipated yield will depend upon the degree to which such Class of Notes are purchased at a discount or premium and when, and to what degree, Scheduled Principal Payments and Unscheduled Principal Payments result in a reduction of the Outstanding Principal Balance of such Class of Notes. An investor should consider, in the case of any Note purchased at a discount, the risk that a slower than anticipated rate of principal payments could result in an actual yield to such investor that is lower than the anticipated yield and, in the case of any Note purchased at a premium, the risk that a faster than anticipated rate of principal payments could result in an actual yield to such investor that is lower than the anticipated yield. In general, the earlier a reduction of the principal balance of a Note purchased at a discount or premium occurs, the greater will be the effect on an investor's yield to maturity. As a result, the effect on an investor's yield as a result of principal payments occurring at a rate higher (or lower) than the rate anticipated by the investor during any particular period would not be fully offset by a subsequent like reduction (or increase) in the rate of principal payment during a later period. Because the rate of principal payments will depend on future events and a variety of factors (as described more fully below), no assurance can be given as to such rate. The Issuer is not aware of any relevant publicly available or authoritative statistics with respect to the historical prepayment experience of leases comparable to the Leases.

Losses and Shortfalls. The yield to the Noteholders will also depend on the extent to which the Noteholders are required to bear the effects of any losses or shortfalls in respect of the Leases. The rate and timing of defaults and the severity of losses in respect of the Leases may be affected by a number of factors, including, without limitation, the demographics and relative economic vitality of the geographic areas in which the Properties are located, the quality of management of the Tenants, the Business Sector and U.S. market generally for each Business Sector, the servicing of the Properties and the Leases, possible changes in tax laws and other opportunities for investment. See "*Risk Factors*".

Weighted Average Life

Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of payment to the investor of each dollar paid in reduction of principal of such security. The weighted average life of the Notes will be influenced by, among other things, liquidations of Properties and Leases, the exercise by the Issuer or the Property Manager of their respective rights under certain circumstances to acquire, release or substitute Properties or Leases, the exercise of any Third Party Purchase Option, the sale of any Properties or Leases and the early termination of Leases by a Tenant in connection with a casualty or condemnation on the related Property. The weighted average life of the Notes may also be affected to the extent that additional payments in reduction of the principal balance thereof occur as a result of the repurchase of a Property. The weighted average life of the Notes may also be affected by the occurrence of either an Early Amortization Period or an Indenture Event of Default.

As used in this section, "**Prepayment**" refers to any of the following events: (i) the liquidation of a Lease following a casualty or condemnation in respect of the related Property or a default on the Lease by the related Tenant; (ii) the purchase of a Property as a result of a Collateral Defect; (iii) any sale pursuant to Third Party Purchase Option; or (iv) the Issuer or the Property Manager exercising their respective rights under certain circumstances to sell a Property for the applicable Release Price. Prepayments may be measured by a prepayment standard, model or scenario.

This Memorandum shows the weighted average life of the Notes given certain modeling assumptions (the "**Modeling Assumptions**") and scenarios (the "**Scenarios**"). As used in each of the following tables with respect to the Notes, the Scenarios are as follows:

(1) The column labeled "**Scenario 1**" assumes (i) no defaults on the Properties and related Leases, (ii) no Unscheduled Proceeds are received with respect to the Notes (other than Unscheduled Proceeds related to clause (viii) of the Modeling Assumptions below), (iii) the Series 2023-1 Class A Notes, the Series 2023-1 Class B Notes and the Series 2023-1 Class C Notes are refinanced on their Anticipated Repayment Date and (iv) if a Lease comes to the end of its term, it shall be renewed once to month 180;

(2) The column labeled "**Scenario 2**" assumes (i) no defaults on the Properties and related Leases, (ii) no Unscheduled Proceeds are received with respect to the Notes (other than Unscheduled Proceeds related to clause (viii) of the Modeling Assumptions below), (iii) the Series 2023-1 Class A Notes, the Series 2023-1 Class B Notes and the Series 2023-1 Class C Notes are not refinanced or repaid in full on their respective Anticipated Repayment Date, and (iv) if a Lease comes to the end of its term, it shall be renewed once for a period of ninety (90) months

(3) The column labeled "**Scenario 3**" assumes (i) no defaults on the Properties and related Leases, (ii) Unscheduled Proceeds from the sale of Properties totaling twenty percent (20%) (cumulatively) of the Aggregate Appraised Value as of the Statistical Cut-off Date are received evenly each month, starting in the thirty-sixth (36th) Collection Period and ending in the fifty-ninth (59th) Collection Period after the Series Closing Date, (iii) such Unscheduled Proceeds are equal to the Appraised Values of the Properties that were sold, (iv) the Series 2023-1 Class A Notes, the Series 2023-1 Class B Notes and the Series 2023-1 Class C Notes are not refinanced or repaid in full on their respective Anticipated Repayment Date; and (v) if a Lease comes to the end of its term, it shall be renewed once to month 180;

(4) The column labeled "**Scenario 4**" assumes (i) Leases related to Properties with Appraised Values equal to fifty percent (50%) of the Aggregate Appraised Value as of the Statistical Cutoff Date (cumulatively) become Defaulted Leases evenly each month, starting in the twelfth (12th) Collection Period and ending in the fifty-ninth (59th) Collection Period after the Series Closing Date, (ii) such Defaulted Leases are liquidated at a value equal to fifty percent (50%) of each Property's Appraised Value twelve (12) months after becoming a Defaulted Lease,(iii) the Series 2023-1 Class A Notes, the Series 2023-1 Class B Notes and the Series 2023-1 Class C Notes are not refinanced or repaid in full on their respective Anticipated Repayment Date, and (iv) if a Lease comes to the end of its term, it shall be renewed once to month 180;

In conjunction with the Scenarios above, the following tables have been prepared on the basis of the information set forth on the data file (the "**Data File**") distributed in conjunction with this Memorandum and the following Modeling Assumptions: (i) a Series Closing Date of February 10, 2023, (ii) an initial Collection Period commencing on and including February 1, 2023 and ending on and including February 28, 2023, (iii) a Payment Date occurring

on the twentieth (20th) of each month regardless if such day is a business day, (iv) no condemnations or casualties with respect to the Properties, (v) a Note Rate for the Series 2023-1 Class A Notes equal to 5.15%, a Note Rate for the Series 2023-1 Class B Notes equal to 5.55% and a Note Rate for the Series 2023-1 Class C Notes equal to 6.70%, (vi) Unscheduled Proceeds received and defaults occurring as described in the Scenarios, (vii) no repurchases of Properties as a result of a breach of a representation and warranty, (viii) any Lease that reaches its lease expiration date renews per the terms of such Lease until month 180 with the exception of "Scenario 2", (ix) any Lease that reaches the earlier of (a) the expiration of all of its renewal terms and (b) month 180 is liquidated at one hundred percent (100%) of the Appraised Value for the related Property, (x) for each Lease, all rent increases occur pursuant to the terms of the Lease assuming a CPI of 2.5% per annum (xi) only Indenture Trustee Fees, Property Management Fees, Special Servicing Fees, Back-Up Fees and Issuer Expenses are paid, (xii) funds held in the Collection Account and Liquidity Reserve Account will be held uninvested and no additional deposits will be made after the Series Closing Date, (xiii) Post-ARD Interest will be paid on the Series 2023-1 Class A Notes at a rate of 5.00%, Series 2023-1 Class B Notes at a rate of 5.00% Series 2023-1 Class C Notes at a rate of 5.00% and (xiv) the Indenture Trustee releases all amounts in the Liquidity Reserve Account to or at the written direction of the Issuer on the first Payment Date after the Class A Notes have been repaid in full.

The information contained in the table set forth below constitutes forward-looking statements. Prospective investors in the Notes should be aware, however, that, to the extent the Leases, the Properties or the Notes have characteristics that differ from those assumed in the Modeling Assumptions and the Scenarios, the Notes may mature earlier or later than indicated by the tables set forth below. The Leases are not likely to prepay at any constant rate. In addition, it is highly unlikely that the Leases will prepay in a manner consistent with the Modeling Assumptions. Variations in the actual prepayment experience and the balances of the Leases that prepay may increase or decrease the percentages of the Initial Principal Balance of the Notes (and shorten or extend the weighted average lives) shown in the table set forth below. Prospective investors are urged to conduct their own analyses of the rates at which the Leases may be expected to prepay.

Subject to the foregoing discussions, assumptions and cautionary statements, the table set forth below (a) indicates the weighted average lives of each Class of Notes, and (b) sets forth the percentages of the Initial Principal Balance of each Class of Notes that would be outstanding after the Payment Dates shown under each of the designated Scenarios. For purposes of such table, the weighted average life of each Class of Notes is determined by (i) multiplying the amount of each principal payment thereon by the number of years from the Series Closing Date to the related Payment Date, (ii) adding the results, and (iii) dividing the sum by the aggregate amount of the reductions in the Outstanding Principal Balance of such Class of Notes.

SERIES 2023-1 NOTES UNDER EACH DESIGNATED SCENARIO
Series 2023-1 Class A Notes

Payment Date	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Series Closing Date	100%	100%	100%	100%
2/20/2024	100%	100%	100%	100%
2/20/2025	99%	99%	99%	99%
2/20/2026	99%	99%	99%	78%
2/20/2027	98%	98%	65%	57%
2/20/2028	0%	96%	30%	35%
2/20/2029	0%	84%	19%	10%
2/20/2030	0%	72%	8%	5%
2/20/2031	0%	58%	0%	0%
2/20/2032	0%	38%	0%	0%
2/20/2033	0%	0%	0%	0%
2/20/2034	0%	0%	0%	0%
2/20/2035	0%	0%	0%	0%
2/20/2036	0%	0%	0%	0%
2/20/2037	0%	0%	0%	0%
2/20/2038	0%	0%	0%	0%
WAL (years)	4.97	7.93	4.75	4.39

SERIES 2023-1 NOTES UNDER EACH DESIGNATED SCENARIO
Series 2023-1 Class B Notes

Payment Date	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Series Closing Date	100%	100%	100%	100%
2/20/2024	100%	100%	100%	100%
2/20/2025	100%	100%	100%	100%
2/20/2026	99%	99%	99%	99%
2/20/2027	99%	99%	99%	99%
2/20/2028	0%	99%	99%	99%
2/20/2029	0%	99%	99%	99%
2/20/2030	0%	99%	99%	99%
2/20/2031	0%	99%	91%	98%
2/20/2032	0%	99%	67%	88%
2/20/2033	0%	76%	42%	76%
2/20/2034	0%	0%	14%	64%
2/20/2035	0%	0%	0%	51%
2/20/2036	0%	0%	0%	37%
2/20/2037	0%	0%	0%	21%
2/20/2038	0%	0%	0%	0%
WAL (years)	5.00	10.20	9.64	11.90

SERIES 2023-1 NOTES UNDER EACH DESIGNATED SCENARIO
Series 2023-1 Class C Notes

Payment Date	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Series Closing Date	100%	100%	100%	100%
2/20/2024	100%	100%	100%	100%
2/20/2025	100%	100%	100%	100%
2/20/2026	100%	100%	100%	100%
2/20/2027	100%	100%	100%	100%
2/20/2028	0%	100%	100%	100%
2/20/2029	0%	100%	100%	100%
2/20/2030	0%	100%	100%	100%
2/20/2031	0%	100%	100%	100%
2/20/2032	0%	100%	100%	100%
2/20/2033	0%	100%	100%	100%
2/20/2034	0%	83%	100%	100%
2/20/2035	0%	0%	80%	100%
2/20/2036	0%	0%	39%	100%
2/20/2037	0%	0%	0%	100%
2/20/2038	0%	0%	0%	0%
WAL (years)	5.03	11.42	12.78	15.03

CERTAIN LEGAL ASPECTS OF LEASES

The following discussion contains general summaries of certain legal aspects of the Leases. Because such legal aspects are governed by applicable state laws (which laws may differ substantially), the summaries do not purport to be complete, to reflect the laws of any particular state or to encompass the laws of all states in which Properties are situated. Accordingly, the summaries are qualified in their entirety by reference to the applicable laws of those states. See "*Description of the Properties and the Leases*" herein.

General

The Properties are single tenant, operationally essential real estate. Pursuant to each of the Leases, the Issuer, as Landlord, has limited obligations. Substantially all of the applicable Properties are leased from the Issuer pursuant to a Lease under which the Tenant is obligated to pay (or reimburse to such Issuer, as Landlord) all maintenance, taxes, and insurance with respect to the Property in addition to the rental payments required under the Lease. For a description of the Leases and documents related to the Leases, see "*Description of the Properties and the Leases—Terms Governing the Leases—Lease Documentation*" herein.

Eviction Proceedings and Other Remedies With Respect to Leases Generally

A lessor may be entitled to certain remedies and damages under a lease if any one or more of the following occurs: (i) the tenant defaults in the payment of rent or additional rent due under the applicable lease; (ii) any execution or attachment is issued against the tenant or any of the tenant's property whereupon the premises may be taken or occupied or attempted to be taken or occupied by someone other than the tenant; (iii) the tenant fails to move into or take possession of the premises within a certain number of days after the lease commencement date; or (iv) the lease term expires and is not renewed and the tenant does not vacate the premises.

In most states, the remedies available to lessors for lease defaults are (a) terminating the lease and taking possession of the leased premises, (b) taking possession of the premises without terminating the lease and re-letting for the tenant's account, and (c) filing suit for recovery of rents and other damages, either as such amounts become due or at the end of the lease term. Under certain circumstances, the tenant remains liable to the lessor for damages in an amount equal to the rent and other sums that would have been owing by the tenant under the lease for the balance of the term if the lease had not been terminated, less the net proceeds, if any, of any re-letting of the premises by the lessor subsequent to the termination. Also, the lessor may have the option to accelerate the rent under the lease or to pursue other state specific legal remedies.

The lessor's choice of remedy depends on the law of the state where the premises are located. Many states have laws that are favorable to tenants. For example, state law may provide that a lessor may evict the tenant only by commencing summary proceedings. In other states that are less protective of tenants, an eviction may be achieved by force or dispossession of the tenant from the premises and by removal of any and all of the property from the premises. If state law requires an order of eviction pursuant to legal proceedings, delays may result. In addition, if the lessor files suit for recovery of rents and other damages, the damages awarded, if any, may not fully cover the lessor's losses from the tenant's default.

Tenant Bankruptcy

The Issuer's ability to make payment on the Notes is dependent on, among other things, its receipt of payments under the Leases. Tenant payments may be interrupted by the entry of an order for relief in a bankruptcy case commenced by or against the Tenant. Under the Bankruptcy Code, the filing of a petition in bankruptcy by or on behalf of a lessee results in a stay in bankruptcy against the commencement or continuation of any state court proceeding for past due rent, for accelerated rent, for damages or for a summary eviction order with respect to a default under the lease that occurred prior to the filing of the lessee's petition. In addition, the Bankruptcy Code generally provides that a trustee or debtor-in-possession may, subject to approval of the court, (i) assume the lease and retain it or assign it to a third party or (ii) reject the lease. If the lease is assumed, the trustee or debtor-in-possession (or assignee, if applicable) must cure any defaults under the lease, compensate the lessor for its losses and provide the lessor with "adequate assurance" of future performance. Any assurances provided to the lessor do not, in fact, prevent

the tenant from failing to perform in the future. If the lease is rejected, the lessor will be treated as an unsecured creditor (except potentially to the extent of any security deposit) with respect to its claim for unpaid rent prior to the filing of the lessee's petition and damages for the default under the lease arising from the rejection. The Bankruptcy Code also limits a lessor's damages for lease rejection.

Franchise or License Considerations

The Properties leased to franchisees or licensees are operated under franchise or license agreements, and such agreements typically do not contain provisions protective of lessors. A Tenant's rights as franchisee or licensee typically may be terminated without informing the lessor, and the Tenant may be precluded from competing with the franchisor upon termination. The transferability of a franchise or license agreement may be restricted. Generally, a lessor has no right to notice of termination of the franchise or license agreement, no right to cure a franchise or license agreement in default prior to termination of the franchise or license agreement, and no right to require an assignment to it of the tenant's rights under the franchise or license agreement.

CERTAIN LEGAL ASPECTS OF MORTGAGES

Foreclosure of the Mortgages is generally not permitted unless there is an Indenture Event of Default. Indenture Events of Default are generally limited to events that signify serious problems with the performance of the Leases or other aspects of the transaction, such as default in the payment of interest or principal. See "*Description of the Notes—Indenture Events of Default*" herein. As a result, investors should not rely on the ability of the Indenture Trustee to foreclose on the Mortgages in the event of problems with the performance of the Leases or other aspects of the transaction that fail to constitute an Indenture Event of Default.

The following discussion contains general summaries of certain legal aspects of the Mortgages. Because such legal aspects are governed by applicable state laws (which laws may differ substantially), the summaries do not purport to be complete, to reflect the laws of any particular state or to encompass the laws of all states in which the Properties are situated. Accordingly, the summaries are qualified in their entirety by reference to the applicable laws of those states. See "*Description of the Properties and the Leases*" herein.

Mortgages

The Issuer will grant a lien on each of the Properties to the Indenture Trustee pursuant to a mortgage, deed of trust, deed to secure debt or other similar instrument (collectively referred to as "**Mortgage Instruments**"), depending upon the prevailing practice and law in the state in which the related Collateral is located. Mortgage Instruments and security agreements create liens upon, or grant title interests in, the collateral covered thereby, and represent the security for repayment of indebtedness customarily evidenced by promissory notes. The priority of the liens created or interests granted under a Mortgage Instrument or a security agreement will depend on (i) the terms of the Mortgage Instrument or the security agreement, (ii) in some cases, on the terms of separate subordination agreements or intercreditor agreements with others that hold interests in the related collateral, (iii) in the case of a Mortgage Instrument, the knowledge of the parties to the Mortgage Instrument as to the existence of prior liens, and (iv) generally, the order of recordation or filing of the Mortgage Instrument or the security agreement (with respect to previously recorded instruments), as well as the order of filing any related financing statements, in the appropriate public recording or filing offices. However, the lien of a recorded Mortgage Instrument generally will be subordinate to later-arising liens for real estate taxes and assessments and other charges imposed by governmental authorities, and a mechanic's lien for repairs or other construction may, in certain circumstances, take priority over any such Mortgage Instrument and over a perfected security interest. Such liens could arise at any time during the term of a Lease.

There are two parties to a mortgage: a mortgagor (the borrower, which usually owns a fee simple or leasehold interest in the subject property) and a mortgagee (the lender). In a mortgage, the mortgagor grants a lien on the subject property in favor of the mortgagee. A deed of trust is a three-party instrument, among a trustor (the equivalent of a borrower), a trustee to whom the real property is "conveyed", and a beneficiary (the lender) for whose benefit the conveyance is made. Under a deed of trust, the trustor grants the property to the trustee, in trust, irrevocably until the debt is paid, and generally with a power of sale. A deed to secure debt typically has two parties. The grantor conveys title to the real property to the grantee, or lender, generally with a power of sale, until such time as the debt is repaid. The mortgagee's authority under a mortgage, the trustee's authority under a deed of trust and the grantee's authority under a deed to secure debt are governed by the express provisions of the related Mortgage Instrument, the law of the

state in which the real property is located, certain federal laws and, in some deed of trust transactions, the directions of the beneficiary.

Under certain circumstances, the Indenture Trustee may have the right to declare the Notes due and payable, and may be able to foreclose on the Properties, subject to certain limitations and rights of secured creditors described below.

Assignment of Leases and Rents. The Mortgages will contain or be accompanied by an assignment of rents and leases, pursuant to which the Issuer assigns to the Indenture Trustee its right, title and interest as lessor under each lease and the income derived therefrom, while (unless rents are to be paid directly to the Indenture Trustee) retaining a revocable license to collect the rents for so long as there is no default. If the Issuer defaults, the license terminates and the Indenture Trustee is entitled to collect the rents. Local law may require that the Property Manager or the Special Servicer on behalf of the Indenture Trustee take possession of the property, obtain a court-appointed receiver, obtain an order for sequestration of the rents and/or foreclose under the Mortgage Instrument before becoming entitled to collect the rents.

Foreclosure. Foreclosure is a legal procedure that allows the lender to recover the mortgage debt by enforcing its rights and available legal remedies under the Mortgage Instrument with respect to the mortgaged property, in which the related mortgagor has a fee simple or leasehold interest. If the mortgagor defaults in payment or performance of its obligations under the Mortgage Instrument, the lender has the right to institute foreclosure proceedings to sell the real property at public auction to satisfy the indebtedness.

Foreclosure Procedures Vary From State to State. Two primary methods of foreclosing a Mortgage Instrument are judicial foreclosure, involving court proceedings, and non-judicial foreclosure pursuant to a power of sale granted in the Mortgage Instrument. Other foreclosure procedures are available in some states, but they are either infrequently used or available only in limited circumstances. A foreclosure action is subject to most of the delays and expenses of other lawsuits if defenses are raised or counterclaims are interposed, and sometimes requires several years to complete. Generally, the proceeds of a foreclosure sale are distributed in the order of priority of the liens on the subject property. In most states, the borrower is liable for a "deficiency judgment" if all liens are not satisfied from the proceeds or is entitled to the "surplus" if there are any remaining proceeds after repayment of all debt secured by a lien on the subject property. However, there is no recourse to the Issuers in this transaction.

Judicial Foreclosure. A judicial foreclosure proceeding is conducted in a court having jurisdiction over the mortgaged property. Generally, the action is initiated by the service of legal pleadings upon the mortgagor, all parties having a subordinate interest of record in the real property and all parties in possession of the property, under leases or otherwise, whose interests are subordinate to the mortgage, and other lienholders. Delays in completion of the foreclosure may occasionally result from difficulties in locating defendants. When the lender's right to foreclose is contested, the legal proceedings can be time-consuming and costly. Upon successful completion of a judicial foreclosure proceeding, the court generally issues a judgment of foreclosure and appoints a referee or other officer to conduct a public sale of the mortgaged property, the proceeds of which are used to satisfy the judgment. In many states, the mortgagor has a right to "redeem" the mortgaged property. See "*—Rights of Redemption*" below. Such sales are made in accordance with procedures that vary from state to state.

Non-Judicial Foreclosure; Power of Sale. Foreclosure of a deed of trust is generally accomplished by a non-judicial trustee's sale pursuant to a power of sale typically granted in the deed of trust. A power of sale may also be contained in any other type of Mortgage Instrument (in particular, a deed to secure debt) if applicable law so permits. A power of sale under a deed of trust allows a non-judicial public sale to be conducted generally following a request from the beneficiary/lender to the trustee to sell the property upon default by the borrower and after notice of sale is given in accordance with the terms of the deed of trust and applicable state law. In some states, prior to such sale, the trustee under the deed of trust must record a notice of default and notice of sale and send a copy to the borrower and to any other party who has recorded a request for a copy of a notice of default and notice of sale. Additionally, in some states the trustee must provide notice to any other party having an interest of record in the real property, including junior lienholders. A notice of sale must be posted in a public place and, in most states, published for a specified period of time in one or more newspapers. The borrower or junior lienholder may then have the right, during a reinstatement period required in some states, to cure the default by paying the entire actual amount in arrears (without regard to the acceleration of the indebtedness), plus the lender's expenses incurred in enforcing the obligation. In other states, the borrower or the junior lienholder is not provided a period to reinstate the loan, but has only the right

to pay off the entire debt to prevent the foreclosure sale. Generally, state law governs the procedure for public sale, the parties entitled to notice, the method of giving notice and the applicable time periods.

Limitations on the Rights of Mortgage Lenders. United States courts have traditionally imposed general equitable principles to limit the remedies available to lenders in foreclosure actions. These principles are generally designed to relieve borrowers from what are perceived as harsh or unfair consequences of mortgage defaults. Relying on such principles, a court may alter the specific terms of a loan to the extent it considers necessary to prevent or remedy an injustice, undue oppression or overreaching, or may require the lender to undertake affirmative actions to determine the cause of the borrower's default and the likelihood that the borrower will be able to reinstate the loan. In some cases, courts have substituted their judgment for the lender's and have required that lenders reinstate loans or recast payment schedules in order to accommodate borrowers who are suffering from a temporary financial disability. In other cases, courts have limited the right of the lender to foreclose in the case of a non-monetary or other non-material default, such as a failure to adequately maintain the mortgaged property or an impermissible further encumbrance of the mortgaged property. Finally, some courts have addressed the issue of whether federal or state constitutional provisions reflecting due process concerns for adequate notice require that a borrower receive notice in addition to statutorily prescribed minimum notice. For the most part, these cases have upheld the reasonableness of the notice provisions or have found that a public sale under a Mortgage Instrument providing for a power of sale does not involve sufficient state action to trigger constitutional protections.

Also, a third party may be unwilling to purchase a mortgaged property at a public sale because of the difficulty in determining the exact status of title to the property (due to, among other things, redemption rights that may exist) and because of the possibility that physical deterioration of the property may have occurred during the foreclosure proceedings. Potential buyers may also be reluctant to purchase property at a foreclosure sale as a result of the 1980 decision of the United States Court of Appeals for the Fifth Circuit in *Durrett v. Washington National Insurance Company*. The court in *Durrett* held that even a non-collusive, regularly conducted foreclosure sale was a fraudulent transfer under Section 67d of the former Bankruptcy Act (now enacted at Section 548 of the Bankruptcy Code) and, therefore, could be rescinded in favor of the bankrupt's estate, if (i) the foreclosure sale was held while the debtor was insolvent and not more than one year prior to the filing of the bankruptcy petition, and (ii) the price paid for the foreclosed property did not represent "fair consideration" ("reasonably equivalent value" under the Bankruptcy Code). Although the reasoning and result of *Durrett* were rejected by the United States Supreme Court in June 1994, the case could nonetheless be persuasive to a court applying a state fraudulent conveyance law with provisions similar to those construed in *Durrett*. For these reasons, it is common for the lender to purchase the mortgaged property for an amount equal to the secured indebtedness and accrued and unpaid interest plus the expenses of foreclosure, in which event the borrower's debt will be extinguished. Thereafter, subject to the borrower's right in some states to remain in possession during a redemption period, the lender will become the owner of the property and have both the benefits and burdens of ownership, including the obligation to pay real estate taxes and assessments, to obtain casualty insurance and to make such repairs as are necessary to render the property suitable for sale. The costs of operating and maintaining a commercial property may be significant and may be greater than the income derived from that property. The lender also will commonly obtain the services of a real estate broker and pay the broker's commission in connection with the sale or lease of the property. Depending upon market conditions, the ultimate proceeds of the sale of the property may not equal the lender's investment in the property. Moreover, because of the expenses associated with acquiring, owning and selling a mortgaged property, a lender could realize an overall loss on a loan even if the mortgaged property is sold at foreclosure, or resold after it is acquired through foreclosure, for an amount equal to the full outstanding principal amount of the loan plus accrued interest.

Rights of Redemption. The purpose of a foreclosure action is to enable the lender to realize upon its security and to bar the borrower, and all persons who have interests in the property that are subordinate to that of the foreclosing lender, from the exercise of their "equity of redemption". The doctrine of equity of redemption provides that, until the property encumbered by a mortgage has been sold in accordance with a properly conducted foreclosure and foreclosure sale, those having interests that are subordinate to that of the foreclosing lender have an equity of redemption and may redeem the property by paying the entire debt with interest. Those having an equity of redemption must generally be made parties and joined in the foreclosure proceeding in order for their equity of redemption to be terminated.

The equity of redemption is a common-law (non-statutory) right that should be distinguished from post-sale statutory rights of redemption. In some states, after sale of the subject property pursuant to a deed of trust or foreclosure of a mortgage, the borrower and foreclosed junior lienors are given a statutory period in which to redeem the property. In some states, statutory redemption may occur only upon payment of the foreclosure sale price. In

other states, redemption may be permitted if the borrower pays only a portion of the sums due. The effect of a statutory right of redemption is to diminish the ability of the lender to sell the foreclosed property because the exercise of a right of redemption would defeat the title of any purchaser through a foreclosure. Consequently, the practical effect of the redemption right is to force the lender to maintain the property and pay the expenses of ownership until the redemption period has expired. In some states, a post-sale statutory right of redemption may exist following a judicial foreclosure, but not following a trustee's sale under a deed of trust.

Tenant and Franchise Considerations

Tenants in the U.S. that operate in certain Industry Groups often operate their properties under franchise arrangements. Such arrangements typically specify the locations at which the Tenant can sell the related goods and services in order to serve a specified market area. Franchisors maintain control over the designation of market areas and allocation of good and services among related Tenants. The Tenant is not necessarily entitled to exclusivity within a specified territory. Accordingly, a specific Tenant's sales and profitability may be adversely affected as additional Franchise Agreements are awarded by franchisors to other entities operating in the same geographical market.

Each arrangement typically grants the Tenant the non-exclusive right to use and display the franchisor's trademarks, service marks and designs in the form and manner approved by the franchisor and imposes a variety of requirements on the Tenant. The arrangement usually requires the Tenant to submit a monthly financial statement of operations. In addition, the franchisor's prior approval is required for changes in certain members of management or transfers of ownership of a Tenant. Pursuant to these arrangements, several franchisors have the right to consent to any transfers of assets or real property considered necessary for conducting the business of the franchisor.

In the Issuer's experience, Franchise Agreements have relatively short terms which are customarily renewed. In addition, a Tenant's rights under a Franchise Agreement typically may be terminated without informing the Issuer. None of the Issuer, the Property Manager or the Special Servicer has notice or cure rights with respect to such a termination or rights to assignment of any such Franchise Agreements. The foregoing may have an adverse effect on the ability of the Property Manager or the Special Servicer to mitigate losses arising from a default on any of the Leases. If a Franchisor terminates or refuses to renew a Franchise Agreement, such action would likely have a material adverse effect on the ability of the Tenant to make payments under its Lease. For a discussion of certain factors to consider with respect to franchises, see "*Certain Legal Aspects of Leases—Franchise or License Considerations*" herein.

Bankruptcy Laws

Operation of the Bankruptcy Code and related state laws may interfere with or affect the ability of a lender to realize upon collateral or to enforce a deficiency judgment. For instance, under the Bankruptcy Code, virtually all actions (including foreclosure actions and similar proceedings) to collect a debt are automatically stayed upon the filing of the bankruptcy petition and, often, no interest or principal payments are made during the course of the bankruptcy case. The delay and the consequences thereof caused by such automatic stay can be significant. Also, under the Bankruptcy Code, the filing of a petition in bankruptcy by or on behalf of a junior lienor may stay the senior lender from taking action to foreclose out or otherwise eliminate such junior lien.

Under the Bankruptcy Code, provided certain substantive and procedural safeguards protective of the lender are met, the amount and terms of a loan secured by a lien on property of the debtor may be modified under certain circumstances. For example, the amount of the loan may be reduced to the then current value of the property pursuant to a confirmed plan, thus potentially leaving the lender with a general unsecured claim for the difference between such value and the outstanding balance of the loan. Other modifications may include the reduction in the amount of each scheduled payment, by means of a reduction in the rate of interest or an alteration of the repayment schedule (with or without affecting the unpaid principal balance of the loan), or by an extension (or shortening) of the term to maturity. Some bankruptcy courts have approved plans, based on the particular facts of the reorganization case, that effected the cure of a loan default by paying arrearages over a number of years. Also, a bankruptcy court may, under certain circumstances, permit a debtor, through its reorganization plan, to reinstate a loan payment schedule even if the lender has obtained a final judgment of foreclosure prior to the filing of the debtor's petition.

Federal bankruptcy law and related state laws may also have the effect of interfering with or affecting the ability of the secured lender to enforce an assignment of leases and rents related to any site. Under Section 362 of the Bankruptcy Code, the lender will be stayed from enforcing the assignment, and the legal proceedings necessary to

resolve the issue could be time-consuming, with resulting delays in the lender's receipt of the rents. However, the Bankruptcy Code also provides that a lender's perfected pre-petition security interest in leases and rents continue in the post-petition leases and rents, unless a bankruptcy court orders to the contrary "based on the equities of the case". Thus, unless a court orders otherwise, revenues from a site generated after the date the bankruptcy petition is filed will constitute "cash collateral" under the Bankruptcy Code. Debtors may only use cash collateral upon obtaining the lender's consent or a prior court order finding that the lender's interest in the site and the cash collateral is "adequately protected" as such term is defined and interpreted under the Bankruptcy Code.

Environmental Laws

General. All real property and the operations conducted on real property are subject to federal, state and local laws and regulations relating to human health and the environment. Certain of these laws and regulations may impose joint and several liability on certain statutory classes of persons, including owners (such as the Issuer) or operators, for the costs of investigation or remediation of contaminated properties, regardless of fault or the legality of the original disposal. These laws and regulations apply to past and present business operations of the Tenants and the use, storage, handling and contracting for recycling or disposal of hazardous substances or wastes. Generally, the Tenants are obligated to comply with environmental laws and regulations. The Leases typically impose obligations on the Tenants to indemnify the Issuer from all or most compliance costs or remediation liabilities the Issuer may experience as a result of the environmental conditions on the Properties arising during the term of the Leases. If a Tenant fails to or cannot comply, the Issuer could be forced to pay such costs. The Issuer is not aware of any environmental condition with respect to any of the Properties that the Issuer believe would have a material adverse effect on its business, financial condition or results of operations. The Issuer, however, cannot predict whether new or more stringent environmental laws or regulations will be enacted in the future or how such laws will impact the operations of each Tenant other businesses on the Properties. Costs associated with an environmental event could be substantial. Prior to the acquisition of the Properties, the sellers or the Issuer typically engaged independent environmental consultants to conduct or update Phase I Environmental Site Assessments which do not involve invasive techniques such as sampling of soil or groundwater or testing of building materials. In some cases the Issuer has commissioned independent environmental consultants to perform "Phase II" environmental site assessments on the Properties, which consist of sub-surface investigations of soil or groundwater or testing of building materials. Occasionally when a contaminant is detected on a property, the Issuer require as a condition of its acquisition of such property, that the related Seller post a cash escrow to secure expected remediation costs. None of those assessments or updates revealed any material adverse environmental condition which the Issuer believe would have a material adverse effect on its business, financial condition or results of operations. There can be no assurances, however, that the environmental assessments detected all contamination or that environmental liabilities have not developed since such environmental assessments were prepared, or that future uses or conditions (including, without limitation, changes in applicable environmental laws and regulations or identification of new classes of hazardous substances) will not result in imposition of environmental liability.

Superlien Laws. Under the laws of many states, contamination on a site may give rise to a lien on the site for clean-up costs. In several states, such a lien has priority over all existing liens, including those of existing mortgages. In these states, the lien of a mortgage may lose its priority to such a "superlien".

CERCLA. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("**CERCLA**"), imposes strict liability on present and past "owners" and "operators" of a contaminated site for the costs of clean-up. A secured lender may be liable as an "owner" or "operator" of a contaminated site if agents or employees of the lender have participated in the management of such site or in the operations of the tenant. Such liability may exist even if the lender did not cause or contribute to the contamination and regardless of whether the lender has actually taken possession of a site through foreclosure, deed in lieu of foreclosure or otherwise. Moreover, such liability is not limited to the original or unamortized principal balance of a loan or to the value of the site securing a loan. Excluded from CERCLA's definition of "owner" or "operator", however, is a person "who, without participating in the management of the facility, holds indicia of ownership primarily to protect his security interest". This is the so called "secured creditor exemption".

The Asset Conservation, Lender Liability and Deposit Insurance Protection Act of 1996 (the "**Conservation Act**") amended, among other things, the provisions of CERCLA with respect to lender liability and the secured creditor exemption. The Conservation Act offers protection to lenders by defining the activities in which a lender can engage and still have the benefit of the secured creditor exemption. In order for a lender to be deemed to have participated in the management of a site, the lender must actually participate in the operational affairs of the site or the Tenant. The

Conservation Act provides that "merely having the capacity to influence, or unexercised right to control" operations does not constitute participation in management. A lender will lose the protection of the secured creditor exemption if it exercises decision-making control over the Tenant's environmental compliance and hazardous substance handling or disposal practices, or assumes responsibility for substantially all operational functions at the site or overall management encompassing day-to-day decision making with regard to environmental compliance. The Conservation Act also provides that a lender will continue to have the benefit of the secured creditor exemption even if it forecloses on a site, purchases it at a foreclosure sale or accepts a deed-in-lieu of foreclosure provided that the lender seeks to sell the site at the earliest practicable commercially reasonable time on commercially reasonable terms.

Certain Other Federal and State Laws. Many states have statutes similar to CERCLA, and not all of those statutes provide for a secured creditor exemption. In addition, under federal law, there is potential liability relating to hazardous wastes and underground storage tanks under the federal Resource Conservation and Recovery Act ("**RCRA**"). The definition of "hazardous substances" under CERCLA specifically excludes petroleum products. Subtitle I of RCRA governs underground petroleum storage tanks. Under the Conservation Act, the protections accorded to lenders under CERCLA are also accorded to the holders of security interests in underground petroleum storage tanks if the lender does not participate in management of the underground storage tanks and is not otherwise engaged in petroleum production, refining or marketing. It should be noted, however, that liability for cleanup of petroleum contamination may be governed by state law, which may not provide for any specific protection for secured creditors.

In a few states, transfers of some types of sites are conditioned upon investigation and cleanup of contamination prior to transfer or upon a commitment to complete such investigation or clean-up after the transfer. In these cases, a lender that becomes the owner of a site through foreclosure, deed in lieu of foreclosure or otherwise, may be required to clean up the contamination before selling or otherwise transferring the site.

Also, certain federal, state and local laws govern the removal, encapsulation or disturbance of asbestos-containing materials in the event of the remodeling, renovation or demolition of a building. Such laws, as well as common law standards, may impose liability for releases of asbestos-containing materials and may provide for third parties to seek recovery from owners or operators of sites for personal injuries associated with such releases.

Beyond statute-based environmental liability, there exist common law causes of action (for example, actions based on nuisance or on toxic tort resulting in death, personal injury or damage to site) related to hazardous environmental conditions on a site. While it may be more difficult to hold a lender liable in such cases, unanticipated or uninsured liabilities of the Tenant may jeopardize the Tenant's ability to meet its lease obligations.

Additional Considerations. The cost of remediating hazardous substance contamination at a site can be substantial. If a lender becomes liable, it can bring an action for contribution against the owner or operator or other party who created the environmental hazard, but that individual or entity may be without substantial assets.

If a lender forecloses on a mortgage secured by a site on which business operations are subject to environmental laws and regulations, the lender will be required to operate the site in accordance with those laws and regulations. Such compliance may entail substantial expense.

In addition, a lender may be obligated to disclose environmental conditions on a site to government entities and/or to prospective buyers (including prospective buyers at a foreclosure sale or following foreclosure). Such disclosure may decrease the amount that prospective buyers are willing to pay for the affected site, sometimes substantially, and thereby decrease the ability of the lender to recoup its investment in a loan upon foreclosure.

Americans with Disabilities Act

Under Title III of the Americans with Disabilities Act of 1990 and rules promulgated thereunder (collectively, the "**ADA**"), in order to protect individuals with disabilities, public accommodations (including restaurants) must remove architectural and communication barriers that are structural in nature from existing places of public accommodation to the extent "readily achievable". In addition, under the ADA, alterations to a place of public accommodation or a commercial facility are to be made so that, to the maximum extent feasible, such altered portions are readily accessible to and usable by disabled individuals. The "readily achievable" standard takes into account, among other factors, the financial resources of the affected site, owner, lessor or other applicable person. The requirements of the ADA may also be imposed on a foreclosing lender who succeeds to the interest of the Issuer as

owners or lessors. Since the "readily achievable" standard may vary depending on the financial condition of the owner or lessor, the Property Manager, as a foreclosing lender who is financially more capable than the Issuer of complying with the requirements of the ADA, may be subject to more stringent requirements than those to which the Issuer is subject.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain material U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes by persons, other than any Issuer (or an entity treated as the Issuer for U.S. federal income tax purposes) or a member of an "expanded group" with respect to which any Issuer is a "controlled partnership" or that would include any Issuer if such Issuer were a corporation or a "controlled partnership" with respect to such an expanded group, in each case within the meaning of Treasury regulations under Section 385 of the Code ("**Section 385 Related Party**"), who acquire the Notes pursuant to their initial offering at their original "issue price" (*i.e.*, the first price at which a substantial amount of the Notes is sold to the public for cash). Except for the specific U.S. federal income tax consequences discussed below, this summary does not purport to address any other U.S. federal income tax consequences that might be relevant to certain types of holders such as dealers or traders in securities or currencies, banks and other financial institutions, insurance companies, real estate investment trusts, regulated investment companies, REMICs, tax-exempt entities, grantor trusts, persons that hold the Notes as part of a straddle, hedge, conversion transaction or other integrated investment, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, U.S. Noteholders (as defined below) that have a functional currency other than the U.S. dollar, persons liable for the alternative minimum tax, United States expatriates, controlled foreign corporations, passive foreign investment companies and investors in pass-through entities. In addition, this summary is generally limited to investors who hold the Notes as capital assets within the meaning of Section 1221 of the Code. Moreover, it does not discuss the effect of any other U.S. federal tax laws (such as estate and gift tax laws), the Medicare tax on net investment income or any state, local or non-U.S. tax laws which may be applicable. This discussion, and the opinions referred to below, is based on the provisions of the Code, the applicable Treasury Regulations promulgated thereunder, judicial authority and current administrative rulings and practice, each in effect as of the date hereof, all of which are subject to change or differing interpretation, potentially on a retroactive basis. There can be no assurance that the Internal Revenue Service (the "**IRS**") will not challenge one or more of the tax consequences described herein, and the Issuer has not obtained, nor does the Issuer intend to obtain, a ruling from the IRS with respect to any such consequences. The opinions of counsel and other conclusions described below are not binding on the IRS or the courts. As a result, the IRS might disagree with all or part of the discussion below.

As used herein, a "U.S. Noteholder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes: (1) an individual citizen or resident of the United States, (2) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust if (a) a U.S. court is able to exercise primary supervision over the trust's administration and one or more United States persons have the authority to control all of the trust's substantial decisions or (b) it has a valid election in effect to be treated as a United States person. A "Non-U.S. Noteholder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Noteholder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes is a holder of Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships and investors in such partnerships should consult their tax advisors.

The following discussion is for general information only and is not intended to be tax advice. Prospective investors should consult their tax advisers in determining the U.S. federal, state, local, foreign income and other tax consequences to them of the purchase, ownership and disposition of the Notes as well as any tax consequences which may arise under other U.S. federal tax laws or the laws of any state, local or non-U.S. taxing jurisdiction or under any applicable tax treaty.

Classification of Issuer

Upon the issuance of the Notes on the Series Closing Date, Tax Counsel will deliver an opinion to the effect that, assuming compliance with all provisions of the Indenture and the Property Management Agreement, and based

upon and subject to the assumptions and limitations set forth therein and certain representations from the Issuer, although there is no specific authority with respect to entities with a capital structure similar to that of the Issuer, and accordingly, these matters cannot be free from doubt, the Issuer (or any portion thereof) will not be treated as a "taxable mortgage pool" or an "association" or a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes The discussion below assumes that this characterization is correct. The opinion of Tax Counsel, however, is not a guarantee that such treatment will prevail, nor is it binding on the IRS or any court. Investors should consult their tax advisors regarding the U.S. federal income tax consequences of the Issuer being taxable as corporations**.**

In addition, to the extent (i) any Note or Class of Note is not properly treated as issued and outstanding for U.S. federal income tax purposes; (ii) any Note or Class of Notes has been issued and retained as contemplated by a related Series Supplement; or (iii) any Note or Class of Notes is issued or reissued (or treated as issued or reissued for U.S. federal income tax purposes) without a tax opinion to the effect that such Note or Class of Notes will be characterized as indebtedness for U.S. federal income tax purposes (a "**Transfer-Restricted Note**"), such Transfer-Restricted Note may be sold or transferred to any Person only if (a) the Note Registrar receives on the date of such transfer an opinion of nationally recognized tax counsel knowledgeable in the tax aspects of securitization to the effect that, at the time of such sale or transfer, (1) such Transfer-Restricted Note will be characterized as indebtedness for U.S. federal income tax purposes and (2) such sale or transfer will not cause any Issuer or portion thereof to be classified as a "taxable mortgage pool" or an "association" or a "publicly traded partnership" that is taxable as a corporation for U.S. federal income tax purposes, or (b) (1) the number of beneficial owners of the Transfer-Restricted Notes and the equity interests of the Issuer does not exceed the 95-Person Limit (as defined below) for U.S. federal income tax purposes after the proposed sale or transfer, (2) the Transfer-Restricted Notes are in physical form, (3) the Note Transfer Restrictions (as defined below) shall have been complied with and (4) the transferee is a United States person within the meaning of Section 7701(a)(30) of the Code.

If the holder of a Transfer-Restricted Note proposes to sell or transfer such Note, and the Note Registrar is not provided an opinion as discussed in clause (a) of the preceding paragraph, the Indenture requires that each prospective beneficial owner of any Transfer-Restricted Note represent, warrant and covenant to the Trustee and the Issuer in writing on the date of such transfer that it meets certain transfer restrictions (the "**Note Transfer Restrictions**") intended to ensure that the number of beneficial owners of the Transfer-Restricted Notes and any other interests that may be treated as equity in the Issuer will not exceed ninety-five (95) persons (the "**95-Person Limit**") as determined for purposes of the provisions of Treasury Regulation Section 1.7704-1(h) and that no such beneficial owner will take any action or allow any other action that could cause any Issuer to become taxable as a corporation for U.S. federal income tax purposes.

Treatment of the Notes as Indebtedness

Upon the issuance of the Notes on the Series Closing Date, Tax Counsel will deliver an opinion to the effect that, assuming compliance with all provisions of the Indenture and the Property Management Agreement, and based upon and subject to the assumptions and limitations set forth therein and certain representations from the Issuer, although there is no specific authority with respect to the characterization for U.S. federal income tax purposes of securities having terms similar to the Notes, and accordingly, these matters cannot be free from doubt, for U.S. federal income tax purposes the Notes (when held on the Series Closing Date by third parties unrelated to the Issuer) will be characterized as indebtedness. The parties to the Indenture have agreed to treat the Notes as debt for U.S. federal income tax purposes. By purchasing the Notes, Noteholders will be deemed to have agreed to treat the Notes as debt for U.S. federal income tax purposes. The discussion below assumes that this characterization is correct.

If, contrary to the opinion of Tax Counsel and treatment by the parties to the Indenture, the IRS were to assert successfully that the Notes are not debt, but rather equity the Issuer's entity classification for U.S. federal income tax purposes may be affected, and the amount and timing of income from the Notes could differ from the amount and timing of income that would be recognized by U.S. Noteholders if the Notes were respected as debt for U.S. federal income tax purposes. In addition, in the case of Non-U.S. Noteholders, withholding tax might be imposed on payments on the Notes if the Notes are recharacterized as the Issuer's equity for U.S. federal income tax purposes. Prospective

holders of the Notes should consult their tax advisers regarding the tax consequences that could apply if the Notes are recharacterized as equity.

The timing of payments of principal of the Notes is largely dependent on the timing of collections of cash generated by the leases by which they are secured, and are not pursuant to a fixed payment schedule. In addition, there may be Interest Carry-Forward Amounts on Class B Notes and Class C Notes, Further, Post-ARD Additional Interest may begin to accrue on a Note if such Note remains outstanding beyond its Anticipated Repayment Date or Make Whole Amounts may be payable in the case of certain early redemptions. The Issuer intends to take the position that such variability in the payments of principal, timing of certain interest payments, Post-ARD Additional Interest and/or Make Whole Amounts should not cause the Notes to be treated as contingent payment debt instruments for U.S. federal income tax purposes. The Issuer's determinations that the Notes will not be treated as contingent payment debt instruments will be binding on a holder of a Note unless such holder explicitly discloses its contrary position to the IRS in the manner required by applicable Treasury Regulations. The Issuer's determinations, however, are not binding on the IRS and if the IRS successfully challenged these positions, the tax consequences of holding and disposing of a Note would differ materially from the consequences described herein (e.g., a holder of a Note may be required to accrue interest at a higher rate and any gain on the disposition of a Note may be treated as ordinary interest income, rather than capital gain). The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments.

U.S. Noteholders

Qualified Stated Interest. In general, "qualified stated interest" is stated interest that is unconditionally payable in cash or in property (other than debt instruments of the issuer) at least annually at a single fixed rate or certain variable rates. In determining the amount of "qualified stated interest" on a debt instrument with alternative payment schedules, the applicable Treasury Regulations provide that the amount of "qualified stated interest" on such instrument is equal to the lowest fixed rate at which qualified stated interest would be payable under any payment schedule. Based on the terms and relevant facts, the Issuer intend to treat the stated interest on the Notes as "qualified stated interest." Accordingly, it is expected that the stated interest with respect to the Notes accruing at the applicable Note Rate will be includible in the gross income of each U.S. Noteholder of Notes as ordinary income at the time such payments are received or are accrued, in accordance with the U.S. Noteholder's method of tax accounting.

Original Issue Discount. The Notes are expected to be issued with OID for U.S. federal income tax purposes. As discussed in more detail below, in such case, each U.S. Noteholder will be required to include the OID in its income over the term of the Note on a constant yield basis, regardless of whether such U.S. Noteholder is a cash method or accrual basis taxpayer.

Subject to a *de minimis* exception, the amount of OID, if any, with respect to a Note is generally equal to the excess of its "stated redemption price at maturity" over its "issue price". The "issue price" of a Note is the first price at which a substantial amount of the issue of which such Note is a part is sold for money. For purposes of determining the issue price, sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers are ignored. The "stated redemption price at maturity" of a Note is the sum of all payments required to be made on the Note other than "qualified stated interest" payments. Under Treasury Regulations applicable to debt instruments subject to alternative payment schedules such as the Notes, if, based on all the facts and circumstances, a single payment schedule is significantly more likely than not to occur, the yield and maturity of the debt instrument are computed based on that payment schedule. The Issuer believes and intends to take the position that based on the facts as of the date hereof and under the rules governing OID, neither Post-ARD Additional Interest nor Make Whole Amounts nor any Interest Carry-Forward Amounts are required to be taken into account in computing the "stated redemption price at maturity" of the Notes, although there is no assurance that the IRS will agree with such position. However, if Post-ARD Additional Interest or Make Whole Amounts, or Interest Carry-Forward Amounts become payable, on any Class of Notes, such Class of Notes may be deemed reissued solely for purposes of applying the OID rules at their adjusted issue price and the OID on such Notes going forward may be re-determined based on the facts relevant at such time.

OID is considered *de minimis* if it is less than 0.25% of the stated redemption price at maturity of the Note multiplied by its weighted average maturity. Under applicable Treasury Regulations, a U.S. Noteholder of a Note with *de minimis* OID must include such OID in income as stated principal payments on the Note are made. The includible amount with respect to each payment will be equal to the product of the total amount of the Note's *de*

minimis OID and a fraction, the numerator of which is the amount of the principal payment made and the denominator of which is the stated principal amount of the Note. Any amount of *de minimis* OID includible in income under the preceding sentence is treated as an amount received in retirement of the debt instrument and thus as capital gain.

In the event that any Notes are issued with OID, the amount of OID includible in income by a U.S. Noteholder is the sum of the "daily portions" of OID with respect to the Notes for each day during the taxable year or portion thereof in which such U.S. Noteholder holds the Note. A daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID that accrued in such period. The accrual period of a Note may be of any length and may vary in length over the term of the Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first or last day of an accrual period. The amount of OID that accrues with respect to any accrual period is the excess of (i) the product of the Note's "adjusted issue price" at the beginning of such accrual period and its "yield to maturity," determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of such period, over (ii) the amount of qualified stated interest allocable to such accrual period. The adjusted issue price of a Note at the start of any accrual period generally is equal to its issue price, increased by the accrued OID for each prior accrual period, and decreased by any payment other than qualified stated interest. The yield to maturity of a Note is the discount rate that, when used in computing the present value of all principal and interest payments to be made under the Note, produces an amount equal to the issue price of the Note.

Amortization Payments. Payments on a Note which constitute scheduled amortization payments (excluding a portion allocable to payments of qualified stated interest previously accrued) generally will be treated first as a payment of OID, if any, on the Note to the extent of the OID that has accrued as of the date the payment is due and has not been allocated to prior payments, and second as a payment of principal. A U.S. Noteholder generally will not recognize any gain or loss with respect to such payments. Instead, such payment will reduce the U.S. Noteholder's adjusted tax basis in the Note.

Sale, Exchange, Redemption or Other Taxable Disposition of Notes. A U.S. Noteholder will recognize gain or loss on the sale, exchange, redemption or other taxable disposition of a Note. The amount of the gain or loss will be the difference between the amount realized on the sale or other taxable disposition (other than the part of the amount realized that represents accrued but unpaid stated interest, which will be taxable as ordinary income to the extent not previously included in income) and the U.S. Noteholder's adjusted tax basis in the Note. The adjusted tax basis of a Note generally will be the U.S. Noteholder's cost for the Note, increased by any OID previously included in income and decreased by any payments received by the U.S. Noteholder with respect to the Note (including the scheduled amortization payments) other than payments of qualified stated interest. Any such gain or loss will generally be capital gain or loss (except to the extent attributable to any accrued but unpaid interest not previously included in income, discussed above). If the U.S. Noteholder's holding period for the Note is more than one year at the time of the sale or other disposition, any such gain or loss will be long-term capital gain or loss. A U.S. Noteholder that is an individual is generally subject to a lower rate of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to limitations.

Characterization of Investments in Notes. It is unclear whether the Notes will be considered "obligations secured by mortgages on real property or on interests in real property" within the meaning of Section 856(c)(3)(B) of the Code. In addition, it is unclear whether the Notes will constitute interests in (i) "obligation[s] (including any participation or certificate of beneficial ownership therein) which . . . [are] principally secured by an interest in real property" within the meaning of Section 860G(a)(3) of the Code or (ii) "real estate assets" within the meaning of Section 856(c)(5)(B) of the Code. The Issuer and any Co-Issuers will have the ability to make certain changes affecting the Collateral, including the ability to release and acquire mortgage loans, Properties, and Hybrid Leases allocable to the Collateral Pool which may affect whether the Notes qualify for the tax treatment described in the preceding sentences. In addition, a percentage of the Leases to which the Properties are subject may be treated as financings for U.S. federal income tax purposes and would not qualify as "foreclosure property" within the meaning of Section 860G(a)(8) of the Code in the event that a REMIC to which Notes were contributed attempted, through the Indenture Trustee, to foreclose upon them. Prospective investors are urged to consult their tax advisors if they are a REIT and before resecuritizing the Notes in a REMIC.

Information Reporting and Backup Withholding. Information reporting will apply to payments of interest and accruals of OID, if any, on the Notes and to the proceeds of the sale or other disposition of the Notes unless the U.S. Noteholder is an exempt recipient such as a corporation. Backup withholding will apply to such payments if the

U.S. Noteholder fails to provide a correct taxpayer identification number and comply with certain certification procedures or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the U.S. Noteholder's U.S. federal income tax liability if the required information is timely furnished to the IRS. U.S. Noteholders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

Tax Consequences to Non-U.S. Noteholders

Treatment of Ownership and Disposition of the Notes. Subject to the discussion below of FATCA and backup withholding, the Issuer believes that, a Non-U.S. Noteholder generally will not be subject to U.S. federal income or withholding tax on payments of interest (for this purpose, including OID) on the Notes pursuant to the "portfolio interest" exemption provided that (i) such interest is not effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Noteholder and (ii) the Non-U.S. Noteholder (A) does not actually or constructively own 10% or more of the total combined voting power of all classes of the voting stock of the Issuer's sole owner if such owner is a corporation or the capital or profits interest in the Issuer, (B) is not a controlled foreign corporation for U.S. federal income tax purposes related to the Issuer or its sole owner directly, indirectly or constructively through sufficient stock ownership, (C) is not a bank receiving certain types of interest, and (D) satisfies certain certification requirements. Such certification requirements will be met if: (x) the Non-U.S. Noteholder provides its name and address, and certifies on an IRS Form W-8BEN or W-8BEN-E (or appropriate substitute form), under penalties of perjury, that it is not a United States person; (y) a securities clearing organization or certain other financial institutions holding the Note on behalf of the Non-U.S. Noteholder certifies on IRS Form W-8IMY, under penalties of perjury, that the certification referred to in clause (x) has been received by it and furnishes an applicable withholding agent with a copy thereof; or (z) the Non-U.S. Noteholder holds its Note directly through a "qualified intermediary" (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied.

If interest on the Notes is not effectively connected with the conduct of a trade or business in the United States. by a Non-U.S. Noteholder but such Non-U.S. Noteholder cannot satisfy the other requirements of the portfolio interest exemption outlined in the preceding paragraph, interest on the Notes generally will be subject to U.S. federal withholding tax at a 30% rate unless the Non-U.S. Noteholder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming an exemption from or reduction in this withholding tax under an applicable income tax treaty. The Issuer and its paying agent will not be entitled to rely on a Noteholder's IRS Form W-8 to reduce or eliminate U.S. withholding tax (pursuant to the portfolio interest exemption or by treaty) if such Issuer or paying agent knows or has reason to know that the beneficial owner of a Note is a United States person.

If interest on the Notes is effectively connected with the conduct of a trade or business within the United States by a Non-U.S. Noteholder and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Noteholder within the United States, then the Non-U.S. Noteholder will be subject to U.S. federal income tax on such interest generally in the same manner as if such holder were a United States person and, in the case of a Non-U.S. Noteholder that is a foreign corporation, may also be subject to the branch profits tax (currently imposed at a rate of 30%, or a lower applicable treaty rate). Any such interest will be exempt from U.S. federal withholding tax if the Non-U.S. Noteholder delivers to the applicable withholding agent a properly executed IRS Form W-8ECI in order to claim an exemption from U.S. federal withholding tax.

The certifications described above generally must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. Non-U.S. Noteholders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Noteholders are urged to consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

A Non-U.S. Noteholder generally will not be subject to U.S. federal income tax (or any withholding thereof) with respect to gain, if any, recognized on the disposition of the Notes unless (i) the gain is effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Noteholder and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Noteholder within the United States (in which case the Non-U.S. Noteholder will be subject to U.S. federal income tax on such gain generally

in the same manner as if such holder were a United States person and, in the case of a Non-U.S. Noteholder that is a foreign corporation, may also be subject to the branch profits tax (currently imposed at a rate of 30%, or a lower applicable treaty rate)) or (ii) in the case of a Non-U.S. Noteholder that is a nonresident alien individual, such noteholder is present in the United States for 183 or more days in the taxable year and certain other conditions are satisfied (in which case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by U.S. source capital losses recognized in the same taxable year, generally will be subject to a 30% U.S. federal income tax).

In the event that the Mortgages are foreclosed and title to one or more Properties is taken by the Indenture Trustee on behalf of the Noteholders in a subsequent liquidation sale of such Properties, withholding of U.S. federal income taxes may be required under the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**") to the extent the sale proceeds are attributable to Non-U.S. Noteholders. In addition, the portion of any rental income, leasing income or other income generated by any Properties during the time following foreclosure that such Properties are held by the Indenture Trustee on behalf of the Non-U.S. Noteholders may be subject to U.S. withholding taxes ("operational withholding") or may be subject to U.S. net income taxes. In the event such FIRPTA or operational withholding is required of the Indenture Trustee, the Indenture Trustee is authorized under the Indenture to comply with its withholding obligations. Non-U.S. Noteholders are urged to consult their tax advisors regarding the potential application of withholding under FIRPTA to their investment in the Notes.

Backup Withholding and Information Reporting. Except as described below, in general, a Non-U.S. Noteholder will be subject to information reporting but will not be subject to backup withholding on payments of interest (including OID, if any) on the Notes, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder certifies its non-U.S. status as described above under "—Treatment of Ownership and Disposition of the Notes." Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules will be allowed as a refund or credit against a Non-U.S. Noteholder's U.S. federal income tax liability if the required information is timely furnished to the IRS.

The proceeds of the sale, exchange, redemption or other taxable disposition of Notes within the United States or effected through a U.S. office of a broker will not be subject to information reporting and backup withholding if the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder certifies its non-U.S. status as described above under "—Treatment of Ownership and Disposition of the Notes."

The proceeds of the sale, exchange, redemption or other taxable disposition of Notes paid outside the United States and effected through a foreign office of a non-U.S. broker will generally not be subject to information reporting or backup withholding.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Foreign Account Tax Compliance Act. Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on payments of interest on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, a note paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of interest on a note. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of a note on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Persons considering the purchase of Notes should consult their tax advisers concerning the application of the U.S. federal tax laws to their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction.

STATE AND OTHER TAX CONSEQUENCES

In addition to the U.S. federal income tax consequences described in "Certain U.S. Federal Income Tax Consequences" above, potential investors should consider the state and local and other tax consequences of the acquisition, ownership and disposition of the Notes offered hereunder. State and local tax law may differ substantially from the corresponding federal tax law, and this discussion does not purport to describe any aspect of the tax laws of any state or other jurisdiction or estate, gift or generation-skipping tax. Therefore, prospective investors should consult their own tax advisors with respect to the various tax consequences of investments in the Notes.

ERISA CONSIDERATIONS

Sections 404 and 406 of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and Section 4975 of the Code impose fiduciary and prohibited transaction restrictions on the activities of employee benefit plans (as defined in Section 3(3) of ERISA) and certain other retirement plans and arrangements which are subject to Section 4975 and described in Section 4975(e)(1) of the Code, as well as entities any assets of which are considered for any purpose of Title I of ERISA or Section 4975 of the Code to constitute assets of any such employee benefit plan or plan or arrangement and on various other retirement plans and arrangements, including bank collective investment funds and insurance company general and separate accounts in which such plans are invested. Some employee benefit plans, including (x) governmental plans (as defined in Section 3(32) of ERISA), (y) if no election has been made under Section 410(d) of the Code, church plans (as defined in Section 3(33) of ERISA) and (z) plans maintained outside the United States primarily for the benefit of persons substantially all of whom are nonresident aliens (as described in Section 4(b)(4) of ERISA), are not subject to Title I of ERISA or Section 4975 of the Code but may be subject to federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code ("**Similar Law**"). All such employee benefit plans, plans, entities and arrangements are collectively referred to as "**Plans**".

If assets of the Issuer are deemed to be assets of a Plan that is subject to Title I of ERISA or Section 4975 of the Code ("**Benefit Plan Investor**"), certain transactions involving the purchase, holding or transfer of the Notes might be deemed to constitute prohibited transactions under Section 406 of ERISA and Section 4975 of the Code, and the obligations and other responsibilities of such Benefit Plan Investor's sponsors, fiduciaries and administrators, and of "parties in interest", under Section 3(14) of ERISA and/or "disqualified persons" under Section 4975 of the Code, (each, a "**Party in Interest**") may be increased. The U.S. Department of Labor (the "**DOL**") has issued regulations at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the "**DOL Regulations**"), describing what constitutes assets of a Benefit Plan Investor ("**Plan Assets**") for purposes of Title I of ERISA or Section 4975 of the Code. The DOL Regulations provide that, as a general rule, when a Benefit Plan Investor acquires an equity interest in an entity, the underlying assets of that entity may be considered to be assets of such Benefit Plan Investor, unless certain exceptions apply. The DOL Regulations provide that the term "equity interest" means any interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no "substantial equity features". Exceptions contained in the DOL Regulations provide that Plan Assets will not include an undivided interest in each asset of an entity in which the Benefit Plan Investor makes an equity investment if: (1) the entity is an "operating company"; (2) the equity investment made by the Benefit Plan Investor is either a "publicly-offered security" that is "widely held" or a security issued by an investment company registered under the Investment Company Act; or (3) Benefit Plan Investors do not own 25% or more in value of any class of equity securities issued by the entity, excluding for purposes of this calculation the value of equity securities held by persons, other than Benefit Plan Investors, that have discretionary authority or control over the assets of the entity, or that provide investment advice with respect to such assets for a fee, directly or indirectly, and "affiliates" within the meaning of paragraph (f)(3) of the DOL Regulations, of the foregoing persons.

The DOL Regulations define an "equity interest" as any interest in any entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. While not conclusive or free from doubt, on the basis of the Notes described herein, it appears the Notes (other than any Notes beneficially owned by a person that also beneficially owns equity interests in the Issuer) should be treated as indebtedness without substantial equity features for the purposes of the DOL Regulations as of the date hereof.

Regardless of whether the assets of the Issuer are considered Plan Assets, the acquisition or holding of Notes by a Benefit Plan Investor could constitute a prohibited transaction if any of the Issuer, the Property Manager, the Support Provider, the Indenture Trustee, any provider of credit support or other service provider or their respective Affiliates (each a "**Transaction Party**") is a Party in Interest with respect to such Benefit Plan Investor. Certain prohibited transaction class exemptions ("**PTCE**") may, however, be applicable to the acquisition and holding of Notes by Benefit Plan Investors, depending in part on the type and circumstances of the fiduciary or other person making the decision to acquire the Notes on behalf of the Benefit Plan Investor or who otherwise has discretion or control over the investment and management of Plan Assets ("**Plan Fiduciary**"). Included among these class exemptions are: PTCE 90-1, regarding investments by insurance company pooled separate accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 84-14, regarding transactions effected by a "qualified professional asset manager"; PTCE 95-60, regarding purchases by insurance company general accounts; PTCE 96-23, regarding transactions effected by an "in-house asset manager"; and applicable individual prohibited transaction exemptions issued by the DOL. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the

Code provide a statutory exemption for purchase and sale of securities and certain other transactions, provided that neither the issuer of the securities nor its affiliate has or exercises any discretionary authority or control or renders any investment advice with respect to the Plan Assets involved in the transaction (in other words, not a fiduciary) and provided further that the Benefit Plan Investor pays no more than, and receives no less than, "adequate consideration" in connection with the transactions. There can be no assurance that any exemption will apply with respect to any particular Benefit Plan Investor's investment in the Notes or, even if all of the conditions specified therein were satisfied, that any exemption would apply to all prohibited transactions that may occur in connection with such investment. Accordingly, prior to making an investment in the Notes, prospective Benefit Plan Investors should determine whether any of the Transaction Parties is a Party in Interest with respect to such Benefit Plan Investor and, if so, whether such transaction is subject to one or more statutory, class or administrative exemptions.

A prospective transferee of a Note must represent (or in the case of a book-entry Note will be deemed to have represented by virtue of the purchase of the Note) that either (A) it is not, and is not purchasing such Note on behalf of, as a fiduciary of, as trustee of, or with assets of, a Plan or (B)(i) such Note is rated investment grade or better as of the date of the purchase, (ii) it acknowledges that it cannot acquire such Note unless it is properly treated as indebtedness without substantial equity features for purposes of the DOL Regulations and agrees to so treat such Note, and (iii) its acquisition, purchase or continued holding of such Note will not constitute or give rise to a non-exempt prohibited transaction described in Section 406 of ERISA or Section 4975 of the Code (or violate any Similar Law).

Moreover, each prospective transferee of a Note that is a Benefit Plan Investor will be deemed to have represented by virtue of the purchase of the Note that (X) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor or Plan Fiduciary, on which either the Benefit Plan Investor or Plan Fiduciary has relied in connection with the decision to invest in such Note, (Y) the Transaction Parties are not otherwise acting as a "fiduciary", as that term is defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's investment in such Note and (Z) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

The foregoing discussion is general in nature and is not intended to be all inclusive. Any Plan Fiduciary considering the purchase and holding of Notes should consult its legal advisors regarding the consequences of such purchase under ERISA and the Code.

The sale of any Notes to a Plan is in no respect a representation by the Issuer or the Initial Purchasers or their transferees that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

Any Plan proposing to invest in the Notes should consult with its counsel to confirm that such investment will not result in a prohibited transaction that is not covered by an exemption and will satisfy the other requirements including the terms of the Plan, the Plan's investment policy, ERISA, the Code, applicable regulations and any applicable Similar Law.

LEGAL INVESTMENT

The Notes will not constitute "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended, because they are neither secured by, nor do they represent interests in, qualifying mortgage loans. As a result, the appropriate characterization of the Notes under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase the Notes, is subject to significant interpretive uncertainties. Neither the Issuer nor the Initial Purchasers makes any representation as to the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions. All institutions whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult with their own legal advisors in determining whether and to what extent the Notes constitute legal investments for them or are subject to investment, capital or other restrictions.

In addition, the Issuer will not be registered or required to be registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Issuer will rely on the exclusion from the definition of "investment company" contained in Section 3(c)(5)(C) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act; however, prospective investors should consult their own legal advisors regarding the effects of the Volcker Rule on an investment in the Notes.

All depository institutions considering an investment in the Notes should review the "Supervisory Policy Statement on Investment Securities and End-User Derivatives Activities" (the "**1998 Policy Statement**") of the Federal Financial Institutions Examination Council, which has been adopted by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency and the Office of Thrift Supervision, effective May 26, 1998, and by the National Credit Union Administration, effective October 1, 1998. The 1998 Policy Statement sets forth general guidelines that depository institutions must follow in managing risks (including market, credit, liquidity, operational (transaction), and legal risks) applicable to all securities used for investment purposes.

The foregoing does not take into consideration the applicability of statutes, rules, regulations, orders, guidelines or agreements generally governing investments made by a particular investor, including, but not limited to, "prudent investor" provisions, percentage-of-assets limits and provisions that may restrict or prohibit investment in securities that are not "interest bearing" or "income paying".

There may be other restrictions on the ability of certain investors, including depository institutions, either to purchase Notes or to purchase Notes representing more than a specified percentage of the investor's assets. Investors should consult their own legal advisors in determining whether and to what extent the Notes constitute legal investments for such investors.

RATINGS

It is a condition to the issuance of the Notes that (1) the Series 2023-1 Class A Notes be assigned a rating not lower than "AAA" (sf) by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, which is a division of S&P Global, Inc. ("**S&P**" or the "**Rating Agency**"), (2) the Series 2023-1 Class B Notes be assigned a rating not lower than "AA" (sf) by S&P and (3) the Series 2023-1 Class C Notes be assigned a rating not lower than "A" (sf) by S&P. No rating assigned to the Notes represents any assessment of the likelihood of the payment of any amounts representing Post-ARD Additional Interest or Deferred Post-ARD Additional Interest that may accrue on the Notes.

The Sponsor initially engaged Kroll Bond Rating Agency, LLC ("**KBRA**") to review a pool of properties that included many of the Properties in the Collateral Pool; however, the Sponsor did not receive feedback from KBRA and ultimately the Sponsor did not request that KBRA provide ratings of the Notes.

The rating on each Class of Notes addresses the likelihood of the timely payment to the Noteholders of Note Interest due on each Payment Date with respect to such Class of Notes and the payment to the holders thereof of all principal to which they are entitled by the Payment Date in February 2053 (such date, together with the Rated Final Payment Dates with respect to all other Series, as applicable, the "**Rated Final Payment Date**"). The rating takes into consideration the credit quality of the Leases, structural and legal aspects associated with the Notes, and the extent to which the payment stream from the Leases and other proceeds of the Properties are adequate to make a payment of principal on the Rated Final Payment Date and payments of interest required under each Class of Notes. In addition, the rating on the Notes does not constitute a statement regarding frequency of early termination of the Leases, the likelihood that an amount greater than or equal to the Appraised Value of the related Property will be collected in connection with an early termination or the corresponding effect on yield to investors. The rating does not address the likelihood that Make Whole Amounts will be made on the Notes. The rating does not address the frequency of prepayments or the likelihood or timing of prepayments or the degree to which such prepayments might differ from those originally anticipated. In general, the ratings thus address credit risk and not prepayment risk. The ratings do not address the tax treatment of the Notes or the likelihood of receipt of prepayment charges or default interest.

There can be no assurance as to whether any rating agency not requested to rate the Notes will nonetheless issue a rating on the Notes and, if so, what such rating would be. A rating assigned to the Notes by a rating agency that has not been requested by the Issuer to do so may be lower than the ratings assigned thereto by the Rating Agency.

The rating on the Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization. Each security rating should be evaluated independently of any other security rating.

None of the Issuer, the Back-Up Manager, the Property Manager, the Support Provider, the Special Servicer, the Custodian or any of their affiliates have any obligation to monitor any changes on the ratings on the Notes. A rating of the Notes is based on a rating agency's independent evaluation of the Collateral, the credit enhancement and other features of this transaction. A rating, or a change or withdrawal of a rating, by one rating agency will not necessarily correspond to a rating, or a change or a withdrawal of a rating, from any other rating agency.

E.U. AND U.K. SECURITISATION RETENTION REQUIREMENTS

Pursuant to a risk retention letter executed by the Sponsor on the Series Closing Date (the "**Risk Retention Letter**"), the Sponsor will, for so long as the Notes are outstanding, agree for the potential benefit of each EU Institutional Investor and each UK Institutional Investor to retain a material net economic interest of not less than five percent (5%) of the nominal value of the securitised exposures for the purposes of Article 6 of each of the Securitisation Regulations as the same apply on the Series Closing Date by means of its direct or indirect ownership interests in each of the Issuers that is equivalent to at least the higher of (x) five percent (5%) of the Aggregate Appraised Value of the Collateral Pool as measured on the Series Closing Date and (y) the Aggregate Retained Interest Appraised Value from time to time. The Sponsor does not represent or warrant that such retention constitutes a material net economic interest in the transaction for the purposes of either Securitisation Regulation, nor does it represent or warrant that it is an eligible "originator" for the purposes of retaining under either Securitisation Regulation.

For these purposes, the following definitions apply:

"**Aggregate Retained Interest Appraised Value**" equals, as of the applicable determination date, the sum of the Retained Interest Appraised Values for all of the Properties in the Collateral Pool at such time.

"**Retained Interest Appraised Value**" means, with respect to each Property in the Collateral Pool as of any date of determination, the Appraised Value of such Property as of the date such Property became part of the Collateral Pool.

Any investor who concludes that it is subject to the requirements of Article 5 of the EU Securitisation Regulation or the UK Securitisation Regulation in respect of its investment in the Notes will need to make its own determination as to the information it requires under Article 5(1)(e) of the EU Securitisation Regulation or Article 5(1)(f) of the UK Securitisation Regulation and whether the information provided from time to time is sufficient to meet that standard. The Sponsor makes no representations or warranties in this respect. As discussed under "*Risk Factors – Issues regarding compliance with European and UK Securitsation Rules*", the transaction described in this Memorandum is not being structured to ensure compliance by any person with the EU Securitisation Rules or the UK Securitisation Rules and the information referred to in "*Description of the Notes—Reports to Noteholders; Available Information*" is not expected to satisfy these requirements.

Nevertheless (including in case the Notes are determined by an applicable regulator to be a "securitisation" for the purposes of either Securitisation Regulation), on the Series Closing Date, pursuant to the Risk Retention Letter, the Sponsor will agree, for the benefit of any EU Institutional Investor and the UK Institutional Investor, that on an ongoing basis for so long as the Notes are outstanding:

(i) it will retain a material net economic interest of not less than five percent (5%) of the nominal value of the securitised exposures for the purposes of Article 6 of each of the Securitisation Regulations as the same apply on the Series Closing Date by means of its ownership interests in each of the Issuers that is equivalent to at least the higher of (x) five percent (5%) of the Aggregate Appraised Value of the Collateral Pool as measured on the Series Closing Date and (y) the Aggregate Retained Interest Appraised Value from time to time (the "**Retained Interest**");

(ii) neither it nor any affiliate will subject the Retained Interest to any credit risk mitigation or hedging, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Interest, except, in each case, to the extent permitted in accordance with the EU Securitisation Rules and the UK Securitisation Rules;

(iii) it will endeavor to cause the Indenture Trustee to provide the information referred to in "*Description of the Notes—Reports to Noteholders*" but EU Institutional Investors and UK Institutional Investors should independently consider, consult with their own legal and regulatory advisors, and assess whether this information is sufficient for their purposes;

(iv) it will not change the retention option or method of calculation of its net economic interest in the securitized exposures, except to the extent permitted under the EU Securitisation Rules and the UK Securitisation Rules;

(v) it will confirm its continued compliance with the undertakings set forth in paragraphs (i) and (ii) above (a) on a monthly basis to the Issuer and the Indenture Trustee, (b) promptly on a Noteholder's written request in the event of the occurrence of a material change in the performance of the Notes or the risk characteristics of the Collateral Pool and (c) promptly on a Noteholder's written request in the event of the occurrence of an Event of Default; and

(vi) it will promptly notify the Issuer and a responsible officer of the Indenture Trustee in writing if for any reason: (a) it ceases to hold the Retained Interest in accordance with paragraph (i) above, or (b) it or any of its affiliates fails to comply with any of the covenants set out in paragraphs (ii), (iii) and (iv) above.

On the Series Closing Date, pursuant to the Risk Retention Letter, the Sponsor will represent and warrant for the benefit of any EU Institutional Investor and any UK Institutional Investor that:

(a) it was not established for, and does not operate for, the sole purpose of securitizing exposures, taking into consideration that:

(i) it has a strategy and the capacity to meet payment obligations consistent with a broader business enterprise that involves material support from capital, assets, fees or other sources of income, by virtue of which it does not rely on the exposures to be securitized on any interests retained or proposed to be retained in accordance with the relevant Securitisation Regulation, or on any corresponding income from such exposures and interests as its sole or predominant source of income; and

(ii) the responsible decision makers have the necessary experience to enable the Sponsor to pursue its established business strategy, as well as adequate corporate governance arrangements;

(b) the Property Manager has sound and well-defined criteria and clearly established processes for amending any Leases comprising the Collateral Pool and has effective systems in place to apply those criteria and processes to ensure that any amendments to such Leases are based on a thorough assessment of the relevant obligor's creditworthiness; and

(c) as of the Series Closing Date, the Originator Requirement is satisfied.

The Sponsor was involved in the decision by the Issuer to purchase the Collateral Pool and the Sponsor is currently exposed to losses in relation to the Collateral Pool through its direct ownership Holdco, and Holdco's direct ownership of each of the Issuers.

With respect to the information made available to prospective EU Institutional Investors and UK Institutional Investors, reference is made to the information set out herein and forming part of this private placement memorandum and, after the Closing Date, to the reports to Noteholders described under "*Description of the Notes—Reports to Noteholders*". These reports will disclose relevant information with regard to the Properties, together with any changes in the Retained Interest held by the Sponsor.

Any EU Institutional Investor or UK Institutional Investor considering an investment in the Notes must independently assess and determine the scope and applicability of the EU Securitisation Rules or the UK Securitisation Rules respectively, and (if applicable) whether the commitment by the Sponsor to retain the Retained Interest as described in this Memorandum, and the information contained in this Memorandum and, after the Closing Date, the reports to Noteholders, are or will be sufficient for the purposes of their compliance with the EU Securitisation Rules or the UK Securitisation Rules (as applicable). None of the Sponsor, the Issuer, the Property Manager, the Initial Purchasers, the Custodian or the Indenture Trustee:

- makes any representation or warranty that (i) the Retained Interest to be acquired and retained by the Sponsor, or (ii) the provision of any information in this Memorandum, or other information and any reports that may be made available to Noteholders, at any time suffices, or will suffice, for the purposes of any EU Institutional Investor's or UK Institutional Investor's compliance with any Due Diligence Requirements;

- gives any assurances as to whether the information provided by it in connection with the transaction satisfies the requirements of the EU Transparency Requirements or the UK Transparency Requirements;

- has any obligation in the Transaction Documents to provide any further information, or to take any other steps, that may be required by any EU Institutional Investor or any UK Institutional Investor to enable its compliance with the requirements of any Due Diligence Requirements or any other applicable legal, regulatory or other requirements; or

- has any liability to any prospective investor or Noteholder or any other person for any non-compliance by any such person with the Due Diligence Requirements or any other applicable legal, regulatory or other requirements.

EU Institutional Investors and UK Institutional Investors considering an investment in the Notes are responsible for analyzing their own regulatory position and should consult with their own legal, accounting and other advisors and/or its national regulator. None of the Sponsor, the Issuer, the Property Manager, the Initial Purchasers, or the Indenture Trustee or any other party makes any representation to any prospective investor in the Notes regarding the regulatory capital treatment of their investment on the Series Closing Date or at any time in the future. Prospective investors are responsible for analyzing their own regulatory position and are advised to consult with their own advisors regarding the suitability of the Notes for investment and compliance with any applicable requirements of the EU Securitisation Rules or the UK Securitisation Rules.

The Indenture Trustee will not be charged with knowledge of either of the Securitisation Regulations, nor will the Indenture Trustee be responsible for monitoring, confirming or enforcing any Securitisation Regulation that may be applicable to the transaction. The Indenture Trustee will not be liable to any Noteholder or other party for violation of such rules now or hereinafter in effect.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in a certain Note Purchase Agreement, to be entered into prior to the Series Closing Date (the "**Series 2023-1 Note Purchase Agreement**"), by and among Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc., BMO Capital Markets Corp., PNC Capital Markets LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Regions Securities LLC and SMBC Nikko Securities America, Inc. (each an "**Initial Purchaser**" and together, the "**Initial Purchasers**"), the Issuer and SVC, the Initial Purchasers has agreed to purchase the Notes on the Series Closing Date as principals for resale. The Initial Purchasers will offer the Notes to prospective investors from time to time.

The Notes are being purchased when, as and if delivered to and accepted by the Initial Purchasers, and subject to prior sale and to the right of the Initial Purchasers to reject any orders in whole or in part. The Initial Purchasers may withdraw, cancel or modify the offering of the Notes without notice. Sales of the Notes may be effected from time to time in one or more negotiated transactions or otherwise at varying prices to be determined at the time of sale. The Initial Purchasers may effect such transactions by selling the Notes to or through sub-agents, and such sub-agents may receive compensation in the form of discounts, concessions or commissions from the Initial Purchasers.

In connection with the sale of the Notes, the Initial Purchasers may be deemed to have received compensation in the form of discounts, concessions or commissions from the Issuer. Proceeds to the Issuer from the sale of the Notes will be equal to the purchase price paid by the Initial Purchaser, net of any expenses payable by the Issuer and any compensation payable to the Initial Purchasers.

The Note Purchase Agreement provides that the Issuer and SVC will indemnify the Initial Purchasers, and that under certain circumstances the Initial Purchasers will indemnify the Issuer and the Support Provider, against certain civil liabilities under the Securities Act, or contribute to payments required to be made in respect thereof.

Each Initial Purchaser and its affiliates may engage in transactions with, or perform services for, the Issuer and their respective affiliates in the ordinary course of business.

The Sponsor may apply all or a portion of the net proceeds of this offering received in consideration of the sale of the Properties to the Issuer to the repayment of debt, including debt which financed the acquisition of the Properties prior to their conveyance to the Issuer. As of the date hereof, no Initial Purchaser is an affiliate of the Sponsor.

The Notes have not been and will not be registered under the Securities Act, or under the securities or blue sky laws of any state in the United States. Neither the SEC nor the regulatory authority of any such state has passed upon the accuracy or adequacy of this Memorandum. The Notes are being or will be offered and sold only (i) outside the United States in offshore transactions to entities that are not U.S. persons within the meaning of Regulation S under the Securities Act or (ii) to Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act. The Initial Purchasers have agreed in the Note Purchase Agreement that no Notes (other than the Notes sold to persons reasonably believed to be Qualified Institutional Buyers or the Issuer or an affiliate of the Issuer) may be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account of, U.S. persons.

Each Initial Purchaser has represented and agreed, that: (a) in the United Kingdom, it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For these purposes: (a) the expression retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"), and (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area ("**EEA**"). For these purposes, (a) the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

The Notes are being offered only in transactions exempt from the registration requirements of the Securities Act. The Notes have not been registered under the Securities Act or registered or qualified under any applicable state securities laws, and neither the Issuer nor any other person is required to so register or qualify the Notes or to provide registration rights to any investor therein. Further, the purchase and holding of Notes or interests therein by or on behalf of any Plan could result in prohibited transactions under Section 406 of ERISA or the imposition of excise taxes under Section 4975 of the Code (or violations under any Similar Law). Accordingly, the Notes will not be transferable except upon satisfaction of certain conditions as described under "*ERISA Considerations*" herein.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Notes or the possession, circulation or distribution of this Private Placement Memorandum in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Private Placement Memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

It is expected that delivery of the Notes to investors will be made in book-entry form through the Same-Day Funds Settlement System of The Depository Trust Company, which may include delivery through Clearstream and Euroclear. The Notes will be registered in the name of the applicable purchaser against payment therefor in

immediately available funds, on or about February 10, 2023, which will be the fifth (5th) business day following February 3, 2023 (such settlement being referred to as "T+5"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in three (3) business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

There is currently no secondary market for the Notes, and there can be no assurance that such a secondary market will develop or, if it does develop, that it will continue or will provide investors with a sufficient level of liquidity of investment. Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc., BMO Capital Markets Corp., PNC Capital Markets LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Regions Securities LLC and SMBC Nikko Securities America, Inc. may choose to make a market in the Notes, in each case, to the extent permitted by applicable law, but are under no obligation to do so. In addition, the liquidity of the Notes may be affected by present uncertainties and future unfavorable developments concerning legal investment. Consequently, investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time. Accordingly, there may not be an active or liquid secondary market for the Notes.

USE OF PROCEEDS

The proceeds from the sale of the Notes, net of payment of certain expenses of issuance of the Notes, will be distributed ultimately to the Sponsor and applied to the repayment of certain debt, including certain of the Sponsor's senior notes owned by one or more of the Initial Purchasers or their respective affiliates, including, without limitation, affiliates of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC (as described in "Risk Factors—Interests and Incentives of the Specified Entities"), and for general corporate purposes.

LEGAL MATTERS

Certain legal matters related to the Notes will be passed upon for the Issuer, the Property Manager and the Support Provider by Weil, Gotshal & Manges LLP.

Certain legal matters related to the issuance and sale of the Notes will be passed upon for the Initial Purchasers by Dentons US LLP.

INDEX OF PRINCIPAL TERMS

EXHIBIT A
ADDITIONAL INFORMATION REGARDING THE PROPERTIES AND THE LEASES AS OF THE STATISTICAL CUT-OFF DATE

NAICS Sector	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
Accommodation and Food Services	183	$360,325,000	35.4%	3.0x
Retail Trade	47	253,950,000	25.0%	3.1x
Arts, Entertainment, and Recreation	11	119,575,000	11.8%	2.0x
Health Care and Social Assistance	9	67,300,000	6.6%	2.9x
Transportation and Warehousing	23	61,900,000	6.1%	3.8x
Wholesale Trade	17	61,200,000	6.0%	5.8x
Other Services (except Public Administration)	7	40,100,000	3.9%	2.5x
Educational Services	2	18,900,000	1.9%	2.2x
Manufacturing	3	15,950,000	1.6%	3.5x
Professional, Scientific, and Technical Services	5	15,625,000	1.5%	1.8x
Construction	1	2,150,000	0.2%	1.5x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

Columns may not sum due to rounding

(1) Appraised Value shown represents the values derived from appraisals produced by Cushman & Wakefield.
(2) Includes 55 properties with Implied FCCRs representing approximately 10.7% of the aggregate Appraised Value of the Collateral Pool with a weighted average FCCR of 2.9x. Weighted average FCCR is calculated by (x) the sum of, with respect to each unit in such group, (i) the FCCR for each property multiplied by (ii) the Appraised Value of each property divided by (y) the total aggregate Appraised Value. Weighted averages shown are weighted by the Appraised Value of each Property.

NAICS Industry Group Description	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
Restaurants and Other Eating Places	183	$360,325,000	35.4%	3.0x
Grocery and Convenience Retailers	18	139,300,000	13.7%	3.4x
Other Amusement and Recreation Industries	10	110,975,000	10.9%	1.6x
Automotive Repair and Maintenance	30	102,000,000	10.0%	3.3x
Motor Vehicle and Motor Vehicle Parts and Supplies Merchant Wholesalers	6	45,925,000	4.5%	6.6x
Child Care Services	4	32,400,000	3.2%	1.4x
Lawn and Garden Equipment and Supplies Retailers	6	29,625,000	2.9%	2.1x
Fuel Dealers	2	25,675,000	2.5%	2.6x
Elementary and Secondary Schools	2	18,900,000	1.9%	2.2x
Automotive Parts, Accessories, and Tire Retailers	5	17,750,000	1.7%	2.8x
Outpatient Care Centers	1	17,125,000	1.7%	4.2x
Legal Services	5	15,625,000	1.5%	1.8x
Motor Vehicle Parts Manufacturing	2	14,475,000	1.4%	3.2x
Sporting Goods, Hobby, and Musical Instrument Retailers	2	13,575,000	1.3%	4.9x
Offices of Other Health Practitioners	1	8,900,000	0.9%	5.4x
Department Stores	1	8,650,000	0.9%	2.8x
Amusement Parks and Arcades	1	8,600,000	0.8%	7.2x
Building Material and Supplies Dealers	7	7,900,000	0.8%	4.7x
Offices of Physicians	2	7,525,000	0.7%	2.3x
Machinery, Equipment, and Supplies Merchant Wholesalers	6	5,525,000	0.5%	4.6x
Health and Personal Care Retailers	2	5,125,000	0.5%	2.1x
Household Appliances and Electrical and Electronic Goods Merchant Wholesalers	2	3,750,000	0.4%	2.8x
Furniture and Home Furnishings Retailers	1	3,525,000	0.3%	1.3x
Hardware, and Plumbing and Heating Equipment and Supplies Merchant Wholesalers	1	3,400,000	0.3%	1.0x
Warehouse Clubs, Supercenters, and Other General Merchandise Retailers	3	2,825,000	0.3%	2.4x
Residential Building Construction	1	2,150,000	0.2%	1.5x
Lumber and Other Construction Materials Merchant Wholesalers	1	1,950,000	0.2%	3.8x
Cement and Concrete Product Manufacturing	1	1,475,000	0.1%	6.4x
Medical and Diagnostic Laboratories	1	1,350,000	0.1%	10.7x
Metal and Mineral (except Petroleum) Merchant Wholesalers	1	650,000	0.1%	3.2x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

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NAICS Industry Description	Number of Properties	Appraised Value[1]	% of Aggregate Appraised Value	W.A. FCCR[2]
Limited-Service Restaurants	158	$284,550,000	28.0%	2.9x
Supermarkets and Other Grocery Retailers (except Convenience Retailers)	18	139,300,000	13.7%	3.4x
Full-Service Restaurants	25	75,775,000	7.5%	3.3x
Fitness and Recreational Sports Centers	7	62,025,000	6.1%	1.4x
General Automotive Repair	23	61,900,000	6.1%	3.8x
Automobile and Other Motor Vehicle Merchant Wholesalers	6	45,925,000	4.5%	6.6x
Car Washes	5	33,800,000	3.3%	2.5x
Child Care Services	4	32,400,000	3.2%	1.4x
Nursery, Garden Center, and Farm Supply Retailers	6	29,625,000	2.9%	2.1x
Bowling Centers	2	29,200,000	2.9%	1.7x
Fuel Dealers	2	25,675,000	2.5%	2.6x
All Other Amusement and Recreation Industries	1	19,750,000	1.9%	2.2x
Elementary and Secondary Schools	2	18,900,000	1.9%	2.2x
Freestanding Ambulatory Surgical and Emergency Centers	1	17,125,000	1.7%	4.2x
Offices of Lawyers	5	15,625,000	1.5%	1.8x
Other Motor Vehicle Parts Manufacturing	2	14,475,000	1.4%	3.2x
Sporting Goods Retailers	2	13,575,000	1.3%	4.9x
Automotive Parts and Accessories Retailers	2	9,125,000	0.9%	2.5x
Offices of Optometrists	1	8,900,000	0.9%	5.4x
Department Stores	1	8,650,000	0.9%	2.8x
Automotive Parts and Supply Stores	3	8,625,000	0.8%	3.1x
Amusement and Theme Parks	1	8,600,000	0.8%	7.2x
Offices of Physicians (except Mental Health Specialists)	2	7,525,000	0.7%	2.3x
Automotive Body, Paint, and Interior Repair and Maintenance	2	6,300,000	0.6%	2.3x
Hardware Retailers	6	5,600,000	0.6%	4.3x
Industrial Machinery and Equipment Merchant Wholesalers	6	5,525,000	0.5%	4.6x
Pharmacies and Drug Retailers	2	5,125,000	0.5%	2.1x
Electrical Apparatus and Equipment, Wiring Supplies, and Related Equipment Merchant Wholesalers	2	3,750,000	0.4%	2.8x
Furniture Retailers	1	3,525,000	0.3%	1.3x
Plumbing and Heating Equipment and Supplies (Hydronics) Merchant Wholesalers	1	3,400,000	0.3%	1.0x
All Other General Merchandise Retailers	3	2,825,000	0.3%	2.4x
Home Centers	1	2,300,000	0.2%	5.8x
New Multifamily Housing Construction (except For-Sale Builders)	1	2,150,000	0.2%	1.5x
Roofing, Siding, and Insulation Material Merchant Wholesalers	1	1,950,000	0.2%	3.8x
Ready-Mix Concrete Manufacturing	1	1,475,000	0.1%	6.4x
Diagnostic Imaging Centers	1	1,350,000	0.1%	10.7x
Metal Service Centers and Other Metal Merchant Wholesalers	1	650,000	0.1%	3.2x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

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State	Number of Properties	Appraised Value[1]	% of Aggregate Appraised Value	W.A. FCCR[2]
Georgia	52	$146,300,000	14.4%	2.4x
Texas	28	126,475,000	12.4%	4.9x
Ohio	11	120,575,000	11.9%	3.1x
Alabama	28	70,800,000	7.0%	3.7x
Florida	23	54,125,000	5.3%	3.3x
Oregon	5	49,100,000	4.8%	1.3x
New Mexico	8	43,075,000	4.2%	2.5x
Illinois	10	43,075,000	4.2%	2.5x
Tennessee	25	42,350,000	4.2%	3.6x
Colorado	4	36,450,000	3.6%	1.1x
Michigan	6	22,775,000	2.2%	3.5x
Indiana	9	22,725,000	2.2%	3.5x
Arizona	9	22,500,000	2.2%	2.9x
Arkansas	9	19,375,000	1.9%	3.1x
Missouri	6	17,925,000	1.8%	3.5x
California	2	16,800,000	1.7%	3.0x
Virginia	8	16,300,000	1.6%	2.7x
Oklahoma	7	15,550,000	1.5%	2.0x
Kansas	2	14,300,000	1.4%	2.0x
North Carolina	7	14,050,000	1.4%	3.1x
Washington	2	13,850,000	1.4%	2.7x
Louisiana	6	13,650,000	1.3%	2.0x
South Carolina	6	13,475,000	1.3%	5.5x
Kentucky	7	9,800,000	1.0%	2.3x
Maryland	6	9,275,000	0.9%	3.0x
New York	3	8,600,000	0.8%	1.5x
Minnesota	5	6,950,000	0.7%	2.8x
Nevada	1	5,300,000	0.5%	1.8x
Alaska	1	4,975,000	0.5%	6.6x
West Virginia	3	3,975,000	0.4%	2.3x
Wisconsin	2	3,750,000	0.4%	2.4x
Pennsylvania	1	2,825,000	0.3%	6.9x
Iowa	3	2,525,000	0.2%	2.7x
Utah	1	1,750,000	0.2%	11.6x
Mississippi	1	1,000,000	0.1%	4.3x
Wyoming	1	650,000	0.1%	2.6x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

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Brand Concentrations	Number of Properties	Appraised Value[1]	% of Aggregate Appraised Value	W.A. FCCR[2]
Buehler's Fresh Foods	5	$87,050,000	8.6%	3.3x
Express Oil Change	23	61,900,000	6.1%	3.8x
America's Auto Auction	6	45,925,000	4.5%	6.6x
Pizza Hut	32	40,750,000	4.0%	2.5x
Popeye's Chicken & Biscuits	20	35,275,000	3.5%	2.6x
Martin's	15	35,000,000	3.4%	2.3x
Hardee's	18	34,300,000	3.4%	1.3x
Mister Car Wash	5	33,800,000	3.3%	2.5x
Courthouse Athletic Club	4	32,875,000	3.2%	1.4x
Crème de la Crème	4	32,400,000	3.2%	1.4x
Arby's	18	29,925,000	2.9%	4.9x
Big Al's	2	29,200,000	2.9%	1.7x
United Supermarkets	6	28,025,000	2.8%	2.8x
Burger King	13	26,750,000	2.6%	2.2x
Pike Nursery	5	26,500,000	2.6%	2.0x
Blue Rhino	2	25,675,000	2.5%	2.6x
Taco Bell	12	24,000,000	2.4%	6.2x
Mesa Fitness	2	22,775,000	2.2%	1.2x
Dave & Buster's	1	19,750,000	1.9%	2.2x
Baptist Emergency Hospital	1	17,125,000	1.7%	4.2x
Lerner and Rowe	5	15,625,000	1.5%	1.8x
HHI Form-Tech	2	14,475,000	1.4%	3.2x
Sonic Drive-In	9	12,500,000	1.2%	2.9x
Krispy Kreme	3	11,325,000	1.1%	1.6x
Cermak Fresh Market	1	10,925,000	1.1%	3.7x
Eddie Merlot's	2	10,050,000	1.0%	2.4x
Wendy's	3	10,025,000	1.0%	2.8x
Texas Roadhouse	3	9,775,000	1.0%	6.9x
Columbus Preparatory Academy	1	9,475,000	0.9%	2.2x
Columbus Arts & Tech Academy	1	9,425,000	0.9%	2.1x
RGB Eye Associates	1	8,900,000	0.9%	5.4x
Kohl's	1	8,650,000	0.9%	2.8x
Academy Sports + Outdoors	1	8,600,000	0.8%	4.0x
Austin's Park n' Pizza	1	8,600,000	0.8%	7.2x
ConForm Automotive	1	8,225,000	0.8%	2.2x
Oregano's Pizza Bistro	3	8,025,000	0.8%	2.7x
Hooters	2	7,500,000	0.7%	2.7x
10Box Cost-Plus	2	7,025,000	0.7%	3.1x
Jack's Family Restaurant	3	6,775,000	0.7%	3.6x
Jack Stack Barbeque	1	6,625,000	0.7%	2.6x
Flying Star Cafe	2	6,450,000	0.6%	2.3x
Planet Fitness	1	6,375,000	0.6%	2.4x
Gerber Collision & Glass	2	6,300,000	0.6%	2.3x
Brookshire Brothers	4	6,275,000	0.6%	6.1x
Bricktown Brewery	2	6,150,000	0.6%	2.2x
Hughes Supply	6	5,600,000	0.6%	4.3x
Core & Main LP	6	5,525,000	0.5%	4.6x
Walgreens	2	5,125,000	0.5%	2.1x
Rainbow Kids Clinic	1	4,975,000	0.5%	1.7x
Sportsman's Warehouse	1	4,975,000	0.5%	6.6x
Famous Dave's	2	4,825,000	0.5%	2.6x
Anixter Power Supply	2	3,750,000	0.4%	2.8x
Taco Bueno	2	3,575,000	0.4%	2.9x

Brand Concentrations	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
Ashley Furniture	1	3,525,000	0.3%	1.3x
Firestone Complete Auto Care	1	3,425,000	0.3%	2.3x
Southwest Stainless & Alloy	1	3,400,000	0.3%	1.0x
Tractor Supply	1	3,125,000	0.3%	3.7x
Ojos Locos Sports Cantina	1	3,100,000	0.3%	6.2x
Slim Chickens	1	3,025,000	0.3%	4.1x
Kerry's Car Care	1	2,975,000	0.3%	4.8x
Buffalo Wild Wings	1	2,925,000	0.3%	2.6x
Black Angus Steakhouse	1	2,775,000	0.3%	3.3x
The Atlanta Center for Foot & Ankle Surgery	1	2,550,000	0.3%	3.4x
Wings, Etc	1	2,375,000	0.2%	2.6x
White Cap	1	2,300,000	0.2%	5.8x
Cycle Gear	1	2,225,000	0.2%	2.3x
Dollar General	2	2,175,000	0.2%	2.6x
Schumacher Homes	1	2,150,000	0.2%	1.5x
SRS Distribution	1	1,950,000	0.2%	3.8x
Bru Burger Bar	1	1,850,000	0.2%	2.0x
Rally's	2	1,750,000	0.2%	3.4x
El Forastero	1	1,750,000	0.2%	6.7x
KFC	1	1,750,000	0.2%	2.2x
Del Taco	1	1,550,000	0.2%	2.4x
Howlin Concrete	1	1,475,000	0.1%	6.4x
Old Mexico Cantina	1	1,475,000	0.1%	1.8x
Touchstone Imaging	1	1,350,000	0.1%	10.7x
Scooters Coffee	1	1,325,000	0.1%	2.9x
Chicken Salad Chick	1	1,300,000	0.1%	2.9x
Monterey's Tex Mex	1	1,225,000	0.1%	4.4x
Long John Silver's	1	1,200,000	0.1%	2.2x
O'Reilly Auto Parts	1	900,000	0.1%	5.3x
Off the Hook Seafood & More	1	700,000	0.1%	1.2x
Consolidated Pipe	1	650,000	0.1%	3.2x
Family Dollar Stores	1	650,000	0.1%	1.9x
What the Buck	1	650,000	0.1%	2.6x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

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(2) Includes 55 properties with Implied FCCRs representing approximately 10.7% of the aggregate Appraised Value of the Collateral Pool with a weighted average FCCR of 2.9x. Weighted average FCCR is calculated by (x) the sum of, with respect to each unit in such group, (i) the FCCR for each property multiplied by (ii) the Appraised Value of each property divided by (y) the total aggregate Appraised Value. Weighted averages shown are weighted by the Appraised Value of each Property.

Tenant	Number of Properties	Appraised Value[1]	% of Aggregate Appraised Value	W.A. FCCR[2]
Styx Acquisition, LLC	5	$87,050,000	8.6%	3.3x
Express Oil Change, L.L.C.	23	61,900,000	6.1%	3.8x
Automotive Remarketing Group, Inc.	6	45,925,000	4.5%	6.6x
Martin's Restaurant Systems, Inc.	15	35,000,000	3.4%	2.3x
CWPS Corp.	5	33,800,000	3.3%	2.5x
Capitol Racquet Sports, Inc.	4	32,875,000	3.2%	1.4x
Crème de la Crème, Inc.	4	32,400,000	3.2%	1.4x
Empire Restaurants, LLC	15	29,725,000	2.9%	1.2x
United Supermarkets, LLC	6	28,025,000	2.8%	2.8x
Pike Nurseries Acquisitions, LLC	5	26,500,000	2.6%	2.0x
Ferrellgas, L.P.	2	25,675,000	2.5%	2.6x
CGG Operations, LLC and GJGG Operations, LLC	2	22,775,000	2.2%	1.2x
ADT Tennessee LLC	14	21,150,000	2.1%	2.5x
Dave & Buster's I, L.P.	1	19,750,000	1.9%	2.2x
Emerus / BHS SA Schertz, LLC	1	17,125,000	1.7%	4.2x
Big Al's II, Inc.	1	16,225,000	1.6%	1.1x
Sailormen, Inc.	9	15,950,000	1.6%	1.9x
Glen J. Lerner, a Professional Corporation, Glen Lerner PLLC and Lerner & Rowe, P.C.	5	15,625,000	1.5%	1.8x
HHI Form-Tech, LLC	2	14,475,000	1.4%	3.2x
Carrols LLC	6	13,125,000	1.3%	1.7x
Big Al's Inc.	1	12,975,000	1.3%	2.6x
SRI Operating Company	9	12,500,000	1.2%	2.9x
Aurora Fresh Market, Inc.	1	10,925,000	1.1%	3.7x
Tacala Tennessee Corp.	5	10,700,000	1.1%	7.5x
RTM Operating Company, LLC	7	10,200,000	1.0%	3.7x
Eddie Merlots LLC	2	10,050,000	1.0%	2.4x
SRG PLK OpCo, LLC	5	9,850,000	1.0%	1.8x
Columbus Preparatory Academy, Inc.	1	9,475,000	0.9%	2.2x
Z&H Foods, Inc.	6	9,475,000	0.9%	4.4x
Columbus Arts & Technology Academy, Inc.	1	9,425,000	0.9%	2.1x
RGB Eye Associates, P.A.	1	8,900,000	0.9%	5.4x
Kohl's, Inc.	1	8,650,000	0.9%	2.8x
Academy, Ltd.	1	8,600,000	0.8%	4.0x
Austin's FEC, LLC	1	8,600,000	0.8%	7.2x
Angstrom Fiber Sidney LLC	1	8,225,000	0.8%	2.2x
Oregano's Restaurants, Inc.	3	8,025,000	0.8%	2.7x
Chaac Pizza Northeast, LLC	5	7,800,000	0.8%	2.4x
HOA Restaurant Holder, LLC	2	7,500,000	0.7%	2.7x
Harp's Food Stores, Inc.	2	7,025,000	0.7%	3.1x
Jack's Family Restaurants, LP	3	6,775,000	0.7%	3.6x
Ja-Del, Inc.	1	6,625,000	0.7%	2.6x
Flying Star Cafes, Inc.	2	6,450,000	0.6%	2.3x
PF-IL Chatham, LLC	1	6,375,000	0.6%	2.4x
True2Form Collision Repair Centers, LLC	2	6,300,000	0.6%	2.3x
Brookshire Brothers, Inc.	4	6,275,000	0.6%	6.1x
Wendy's Properties, LLC	2	6,225,000	0.6%	2.9x
BT Concepts, LLC	2	6,150,000	0.6%	2.2x
W.K.S. Krispy Kreme, LLC	1	6,000,000	0.6%	1.6x
Hajoca Corporation	6	5,600,000	0.6%	4.3x
Core & Main LP	6	5,525,000	0.5%	4.6x
Sybra, LLC	3	5,350,000	0.5%	2.5x
Krispy Kreme Doughnut Corporation	2	5,325,000	0.5%	1.6x

Tenant	Number of Properties	Appraised Value[1]	% of Aggregate Appraised Value	W.A. FCCR[2]
AG Bells LLC	2	5,100,000	0.5%	2.2x
Rainbow Enterprise, PLC	1	4,975,000	0.5%	1.7x
Sportsman's Warehouse, Inc.	1	4,975,000	0.5%	6.6x
Famous Dave's Of America, Inc.	2	4,825,000	0.5%	2.6x
Cave Enterprises Operations, LLC	2	4,400,000	0.4%	2.9x
RTM Indianapolis, LLC	3	4,400,000	0.4%	8.2x
RTM Georgia, LLC	2	4,100,000	0.4%	3.7x
Wen-Alex, Inc.	1	3,800,000	0.4%	2.7x
Anixter Inc.	2	3,750,000	0.4%	2.8x
RTM Acquisition Company, L.L.C.	2	3,725,000	0.4%	10.3x
Texas Roadhouse of Hiram, LLC	1	3,650,000	0.4%	6.9x
Taco Bueno Restaurants, L.P.	2	3,575,000	0.4%	2.9x
K-Mac Enterprises Inc	2	3,550,000	0.3%	7.3x
Hometown Hospitality, LLC	2	3,525,000	0.3%	3.5x
The Dufresne Spencer Group, LLC	1	3,525,000	0.3%	1.3x
Bridgestone Retail Operations, LLC	1	3,425,000	0.3%	2.3x
Sunbelt Supply, LP	1	3,400,000	0.3%	1.0x
Walgreen Eastern Co., Inc.	1	3,325,000	0.3%	2.1x
Texas Roadhouse of Marietta, LLC	1	3,300,000	0.3%	6.9x
IPH Operational Enterprises, Arkansas, LLC	3	3,275,000	0.3%	2.5x
Orscheln Farm and Home LLC	1	3,125,000	0.3%	3.7x
OL Texas Restaurants, LLC	1	3,100,000	0.3%	6.2x
Slim Chickens #12, LLC	1	3,025,000	0.3%	4.1x
KNGS, LLC	1	2,975,000	0.3%	4.8x
Tasty Hut of VA, LLC	2	2,975,000	0.3%	2.5x
AMC Hammond, Inc.	1	2,925,000	0.3%	2.6x
Burger King Corporation	2	2,875,000	0.3%	2.2x
Legacy Burgers, LLC	1	2,825,000	0.3%	2.0x
Texas Roadhouse Holdings, LLC	1	2,825,000	0.3%	6.9x
Black Angus Steakhouses, LLC	1	2,775,000	0.3%	3.3x
The Atlanta Center for Reconstructive Foot and Ankle Surgery, LLC	1	2,550,000	0.3%	3.4x
Bells & Birds, Inc.	1	2,450,000	0.2%	6.7x
TFE Avon, LLC	1	2,375,000	0.2%	2.6x
White Cap, L.P.	1	2,300,000	0.2%	5.8x
Cycle Gear, Inc.	1	2,225,000	0.2%	2.3x
Dolgencorp, LLC	2	2,175,000	0.2%	2.6x
RTM Savannah, LLC	1	2,150,000	0.2%	2.5x
Schumacher Homes of Indiana, Inc.	1	2,150,000	0.2%	1.5x
Ayvaz Pizza, LLC	3	2,125,000	0.2%	3.3x
SRS Distribution Inc.	1	1,950,000	0.2%	3.8x
Bru Lexington, LLC	1	1,850,000	0.2%	2.0x
Walgreen Co.	1	1,800,000	0.2%	2.1x
Checkers Drive-in Restaurants, Inc.	2	1,750,000	0.2%	3.4x
El Forastero Mexican Food LLC	1	1,750,000	0.2%	6.7x
FQSR, LLC	1	1,750,000	0.2%	2.2x
River Valley Restaurants, LLC	1	1,700,000	0.2%	1.8x
Doro, Inc.	1	1,600,000	0.2%	2.2x
Del Taco LLC	1	1,550,000	0.2%	2.4x
Chaney Enterprises Limited Partnership	1	1,475,000	0.1%	6.4x
Xalisco LLC	1	1,475,000	0.1%	1.8x
BTDI JV, LLC	1	1,350,000	0.1%	10.7x
LGM Holdings Greeneville, LLC	1	1,325,000	0.1%	2.9x
Fiesta Holdings, Inc.	1	1,300,000	0.1%	8.8x

Tenant	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
Volunteer Restaurant Concepts, LLC	1	1,300,000	0.1%	2.9x
Hardee's Restaurants LLC	1	1,275,000	0.1%	2.4x
Monterey's Acquistion Corp.	1	1,225,000	0.1%	4.4x
Charter Central LLC	1	1,200,000	0.1%	2.2x
Hut Tallahassee LLC	2	1,200,000	0.1%	3.5x
Pizza Hut of America, LLC	1	1,125,000	0.1%	2.5x
Hut St. Louis LLC and Hut Iowa LLC	2	1,100,000	0.1%	2.7x
Buddy Bells, Inc.	1	900,000	0.1%	3.9x
O'Reilly Automotive, Inc.	1	900,000	0.1%	5.3x
Off the Hook Seafood & More, LLC	1	700,000	0.1%	1.2x
Consolidated Pipe & Supply Company, Inc.	1	650,000	0.1%	3.2x
Family Dollar Stores of Arkansas, LLC	1	650,000	0.1%	1.9x
What the Buck, LLC	1	650,000	0.1%	2.6x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

Columns may not sum due to rounding

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(2) Includes 55 properties with Implied FCCRs representing approximately 10.7% of the aggregate Appraised Value of the Collateral Pool with a weighted average FCCR of 2.9x. Weighted average FCCR is calculated by (x) the sum of, with respect to each unit in such group, (i) the FCCR for each property multiplied by (ii) the Appraised Value of each property divided by (y) the total aggregate Appraised Value. Weighted averages shown are weighted by the Appraised Value of each Property.

MSA Group	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
1 - 10	63	$221,525,000	21.8%	3.2x
11 - 25	40	167,125,000	16.4%	2.8x
26 - 50	44	177,825,000	17.5%	3.5x
51 - 100	30	89,325,000	8.8%	2.9x
101 - 200	52	136,925,000	13.5%	2.7x
201 - 300	37	96,000,000	9.4%	2.5x
Greater than or equal to 301	42	128,250,000	12.6%	3.6x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

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Appraised Values ($)	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
Less than or equal to 2,000,000	142	$198,550,000	19.5%	3.4x
2,000,001 - 4,000,000	107	288,975,000	28.4%	3.0x
4,000,001 - 6,000,000	18	92,175,000	9.1%	3.2x
6,000,001 - 8,000,000	12	82,975,000	8.2%	2.3x
8,000,001 - 10,000,000	13	113,325,000	11.1%	3.2x
10,000,001 - 12,000,000	3	32,800,000	3.2%	2.5x
12,000,001 - 14,000,000	3	38,850,000	3.8%	2.3x
Greater than or equal to 14,000,001	10	169,325,000	16.6%	3.4x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

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Original Lease Start Date (Year)	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
1985	3	$7,450,000	0.7%	2.8x
1986	1	650,000	0.1%	1.9x
1989	2	7,150,000	0.7%	2.8x
1994	8	11,950,000	1.2%	3.5x
1995	2	6,150,000	0.6%	4.3x
1996	11	18,425,000	1.8%	4.3x
1997	6	14,450,000	1.4%	3.0x
1998	8	21,025,000	2.1%	4.0x
1999	6	10,400,000	1.0%	3.0x
2000	7	12,700,000	1.2%	3.8x
2001	5	26,025,000	2.6%	3.1x
2003	2	6,950,000	0.7%	6.9x
2004	35	96,400,000	9.5%	3.0x
2005	17	95,150,000	9.4%	1.9x
2006	24	66,400,000	6.5%	2.7x
2008	11	35,775,000	3.5%	2.2x
2009	12	55,400,000	5.4%	6.2x
2010	6	4,975,000	0.5%	2.5x
2011	5	13,250,000	1.3%	2.2x
2012	4	15,625,000	1.5%	2.5x
2013	29	80,325,000	7.9%	2.1x
2014	29	139,250,000	13.7%	2.8x
2015	34	184,150,000	18.1%	3.3x
2016	7	20,125,000	2.0%	4.2x
2017	15	32,075,000	3.2%	2.9x
2018	5	9,075,000	0.9%	3.3x
2019	6	11,725,000	1.2%	2.0x
2020	4	5,825,000	0.6%	2.6x
2021	1	1,750,000	0.2%	6.7x
2022	1	2,225,000	0.2%	2.3x
2023	2	4,150,000	0.4%	5.6x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

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(2) Includes 55 properties with Implied FCCRs representing approximately 10.7% of the aggregate Appraised Value of the Collateral Pool with a weighted average FCCR of 2.9x. Weighted average FCCR is calculated by (x) the sum of, with respect to each unit in such group, (i) the FCCR for each property multiplied by (ii) the Appraised Value of each property divided by (y) the total aggregate Appraised Value. Weighted averages shown are weighted by the Appraised Value of each Property.

Seasoning (years)	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
0.0 - 6.0	35	$68,775,000	6.8%	3.0x
6.1 - 12.0	108	452,250,000	44.5%	2.9x
12.1 - 18.0	97	316,025,000	31.1%	3.2x
18.1 - 24.0	28	93,800,000	9.2%	3.2x
24.1 - 30.0	34	70,875,000	7.0%	3.8x
30.1 - 36.0	3	7,800,000	0.8%	2.7x
36.1 - 42.0	3	7,450,000	0.7%	2.8x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

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Lease Expiration Date (Year)	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
2023	3	$10,350,000	1.0%	4.7x
2024	38	109,475,000	10.8%	3.1x
2025	21	71,500,000	7.0%	2.4x
2026	39	83,450,000	8.2%	3.3x
2027	13	54,350,000	5.3%	2.6x
2028	15	76,275,000	7.5%	2.8x
2029	19	42,325,000	4.2%	3.1x
2030	25	53,825,000	5.3%	3.2x
2031	14	42,400,000	4.2%	3.5x
2032	3	8,000,000	0.8%	2.7x
2033	32	59,825,000	5.9%	1.7x
2034	7	45,725,000	4.5%	3.4x
2035	36	199,275,000	19.6%	4.2x
2036	11	39,675,000	3.9%	2.7x
2037	1	1,750,000	0.2%	6.7x
2038	4	8,100,000	0.8%	3.5x
2039	5	37,125,000	3.7%	1.8x
2040	17	37,850,000	3.7%	2.6x
2041	4	32,875,000	3.2%	1.4x
2043	1	2,825,000	0.3%	6.9x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

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Credit Rating	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
Investment Grade	9	$24,050,000	2.4%	2.7x
Non-Investment Grade	30	86,150,000	8.5%	3.8x
Not Rated	269	906,775,000	89.2%	3.0x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

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Escalation Schedule	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
None	74	$183,425,000	18.0%	3.5x
10% every 5 years	31	164,825,000	16.2%	3.1x
Lesser of 10% or 1.25 x CPI every 5 years	62	159,925,000	15.7%	2.8x
1.5% annually	27	106,825,000	10.5%	2.7x
2% annually	33	79,725,000	7.8%	2.0x
Lesser of 7.5% or 1.25 x CPI every 5 years	8	60,400,000	5.9%	5.8x
Lesser of 2% or 1.5 x CPI annually	7	36,775,000	3.6%	2.5x
2.5% annually	3	26,575,000	2.6%	2.6x
1.2% annually	2	22,775,000	2.2%	1.2x
1.4% annually	1	19,750,000	1.9%	2.2x
Lesser of 2% or CPI annually	1	17,125,000	1.7%	4.2x
Lesser of 1.25% or 1.25 x CPI annually	9	15,950,000	1.6%	1.9x
1.8% annually	5	15,000,000	1.5%	3.0x
Lesser of 1% or CPI annually	9	14,075,000	1.4%	3.6x
4% every 2 years	4	10,200,000	1.0%	2.6x
2.4% annually	1	8,900,000	0.9%	5.4x
3% annually	4	8,875,000	0.9%	2.6x
5.3% every 5 years	1	8,600,000	0.8%	4.0x
Lesser of 2% or 1.25 x CPI annually	6	8,475,000	0.8%	2.4x
1% annually	5	8,050,000	0.8%	5.0x
Lesser of 1.75% or CPI annually	3	8,025,000	0.8%	2.7x
Lesser of 12.5% or 1.25 x CPI every 5 years	2	6,225,000	0.6%	2.9x
2 x CPI annually	1	6,000,000	0.6%	1.6x
8% every 5 years	1	4,025,000	0.4%	3.1x
Lesser of 8% or 1.25 x CPI every 5 years	1	3,525,000	0.3%	1.3x
Lesser of 1.5% or 1.25 x CPI annually	2	3,525,000	0.3%	3.5x
1.3% annually	1	3,025,000	0.3%	4.1x
5.8% every 5 years	1	2,825,000	0.3%	2.0x
1.6% annually	1	1,600,000	0.2%	2.9x
7.5% every 5 years	1	1,300,000	0.1%	8.8x
5% every 3 years	1	650,000	0.1%	1.9x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

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FCCR Metrics	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
Less than or equal to 1.5x	32	$139,800,000	13.7%	1.0x
1.6x - 2.0x	41	105,025,000	10.3%	1.8x
2.1x - 2.5x	60	179,450,000	17.6%	2.3x
2.6x - 3.0x	62	206,500,000	20.3%	2.7x
3.1x - 3.5x	27	146,575,000	14.4%	3.3x
3.6x - 4.0x	16	47,425,000	4.7%	3.8x
4.1x - 4.5x	20	47,825,000	4.7%	4.3x
4.6x - 5.0x	10	15,850,000	1.6%	4.6x
5.1x - 5.5x	6	16,700,000	1.6%	5.3x
5.6x - 6.0x	7	20,125,000	2.0%	5.8x
Greater than or equal to 6.1x	27	91,700,000	9.0%	7.6x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

Columns may not sum due to rounding

(1) Appraised Value shown represents the values derived from appraisals produced by Cushman & Wakefield.
(2) Includes 55 properties with Implied FCCRs representing approximately 10.7% of the aggregate Appraised Value of the Collateral Pool with a weighted average FCCR of 2.9x. Weighted average FCCR is calculated by (x) the sum of, with respect to each unit in such group, (i) the FCCR for each property multiplied by (ii) the Appraised Value of each property divided by (y) the total aggregate Appraised Value. Weighted averages shown are weighted by the Appraised Value of each Property.

Corporate Guarantee	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
Yes	195	$614,700,000	60.4%	2.8x
No	113	402,275,000	39.6%	3.6x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

Columns may not sum due to rounding

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(2) Includes 55 properties with Implied FCCRs representing approximately 10.7% of the aggregate Appraised Value of the Collateral Pool with a weighted average FCCR of 2.9x. Weighted average FCCR is calculated by (x) the sum of, with respect to each unit in such group, (i) the FCCR for each property multiplied by (ii) the Appraised Value of each property divided by (y) the total aggregate Appraised Value. Weighted averages shown are weighted by the Appraised Value of each Property.

Remaining Term (Years)	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
0.0 - 2.0	25	$90,000,000	8.8%	2.8x
2.1 - 4.0	71	173,600,000	17.1%	3.2x
4.1 - 6.0	27	133,000,000	13.1%	2.5x
6.1 - 8.0	47	95,300,000	9.4%	3.4x
8.1 - 10.0	20	60,050,000	5.9%	3.3x
10.1 - 12.0	38	102,225,000	10.1%	2.4x
12.1 - 14.0	48	242,275,000	23.8%	3.9x
14.1 - 18.0	27	84,825,000	8.3%	2.4x
18.1 - 20.0	4	32,875,000	3.2%	1.4x
20.1 - 22.0	1	2,825,000	0.3%	6.9x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

Columns may not sum due to rounding

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(2) Includes 55 properties with Implied FCCRs representing approximately 10.7% of the aggregate Appraised Value of the Collateral Pool with a weighted average FCCR of 2.9x. Weighted average FCCR is calculated by (x) the sum of, with respect to each unit in such group, (i) the FCCR for each property multiplied by (ii) the Appraised Value of each property divided by (y) the total aggregate Appraised Value. Weighted averages shown are weighted by the Appraised Value of each Property.

Original Term (Years)	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
0.0 - 6.0	2	$1,300,000	0.1%	2.9x
6.1 - 12.0	21	60,000,000	5.9%	2.5x
12.1 - 18.0	47	149,625,000	14.7%	3.0x
18.1 - 24.0	132	465,200,000	45.7%	3.1x
24.1 - 30.0	58	215,550,000	21.2%	3.6x
30.1 - 36.0	41	111,425,000	11.0%	2.6x
36.1 - 48.0	6	11,725,000	1.2%	3.1x
48.1 - 54.0	1	2,150,000	0.2%	2.6x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

Columns may not sum due to rounding

(1) Appraised Value shown represents the values derived from appraisals produced by Cushman & Wakefield.

(2) Includes 55 properties with Implied FCCRs representing approximately 10.7% of the aggregate Appraised Value of the Collateral Pool with a weighted average FCCR of 2.9x. Weighted average FCCR is calculated by (x) the sum of, with respect to each unit in such group, (i) the FCCR for each property multiplied by (ii) the Appraised Value of each property divided by (y) the total aggregate Appraised Value. Weighted averages shown are weighted by the Appraised Value of each Property.

Master Lease	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
Yes	159	$596,025,000	58.6%	2.8x
No	149	420,950,000	41.4%	3.5x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

Columns may not sum due to rounding

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(2) Includes 55 properties with Implied FCCRs representing approximately 10.7% of the aggregate Appraised Value of the Collateral Pool with a weighted average FCCR of 2.9x. Weighted average FCCR is calculated by (x) the sum of, with respect to each unit in such group, (i) the FCCR for each property multiplied by (ii) the Appraised Value of each property divided by (y) the total aggregate Appraised Value. Weighted averages shown are weighted by the Appraised Value of each Property.

Third Party Purchase Option	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
No	267	$843,300,000	82.9%	2.9x
Yes	41	173,675,000	17.1%	4.2x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

Columns may not sum due to rounding

(1) Appraised Value shown represents the values derived from appraisals produced by Cushman & Wakefield.

(2) Includes 55 properties with Implied FCCRs representing approximately 10.7% of the aggregate Appraised Value of the Collateral Pool with a weighted average FCCR of 2.9x. Weighted average FCCR is calculated by (x) the sum of, with respect to each unit in such group, (i) the FCCR for each property multiplied by (ii) the Appraised Value of each property divided by (y) the total aggregate Appraised Value. Weighted averages shown are weighted by the Appraised Value of each Property.

Double Net Lease	Number of Properties	Appraised Value[(1)]	% of Aggregate Appraised Value	W.A. FCCR[(2)]
Yes	10	$34,700,000	3.4%	3.7x
No	298	982,275,000	96.6%	3.1x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

Columns may not sum due to rounding

(1) Appraised Value shown represents the values derived from appraisals produced by Cushman & Wakefield.
(2) Includes 55 properties with Implied FCCRs representing approximately 10.7% of the aggregate Appraised Value of the Collateral Pool with a weighted average FCCR of 2.9x. Weighted average FCCR is calculated by (x) the sum of, with respect to each unit in such group, (i) the FCCR for each property multiplied by (ii) the Appraised Value of each property divided by (y) the total aggregate Appraised Value. Weighted averages shown are weighted by the Appraised Value of each Property.

Term of Renewal Option (months)[1]	Number of Properties	Appraised Value[2]	% of Aggregate Appraised Value	W.A. FCCR[3]
0	3	$3,025,000	0.3%	2.3x
48	2	1,200,000	0.1%	3.5x
60	29	50,550,000	5.0%	3.1x
120	87	296,225,000	29.1%	2.8x
168	2	1,100,000	0.1%	2.7x
180	23	106,325,000	10.5%	2.9x
216	14	21,150,000	2.1%	2.5x
240	109	342,100,000	33.6%	3.8x
300	20	141,600,000	13.9%	2.7x
360	17	40,975,000	4.0%	2.1x
420	1	10,925,000	1.1%	3.7x
480	1	1,800,000	0.2%	2.1x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

Columns may not sum due to rounding

(1) Calculated using renewal term length multiplied by the number of renewals remaining for each tenant lease.

(2) Appraised Value shown represents the values derived from appraisals produced by Cushman & Wakefield.

(3) Includes 55 properties with Implied FCCRs representing approximately 10.7% of the aggregate Appraised Value of the Collateral Pool with a weighted average FCCR of 2.9x. Weighted average FCCR is calculated by (x) the sum of, with respect to each unit in such group, (i) the FCCR for each property multiplied by (ii) the Appraised Value of each property divided by (y) the total aggregate Appraised Value. Weighted averages shown are weighted by the Appraised Value of each Property.

Current Lease Rate[(1)]	Number of Properties	Appraised Value[(2)]	% of Aggregate Appraised Value	W.A. FCCR[(3)]
2.00% - 2.99%	3	$8,150,000	0.8%	4.9x
3.00% - 3.49%	6	14,025,000	1.4%	2.9x
3.50% - 3.99%	6	12,625,000	1.2%	4.2x
4.00% - 4.49%	5	5,875,000	0.6%	3.2x
4.50% - 4.99%	6	10,425,000	1.0%	3.1x
5.00% - 5.49%	21	46,100,000	4.5%	2.7x
5.50% - 5.99%	48	150,800,000	14.8%	2.6x
6.00% - 6.49%	119	285,450,000	28.1%	3.0x
6.50% - 6.99%	37	230,675,000	22.7%	3.0x
7.00% - 7.49%	35	133,300,000	13.1%	4.3x
7.50% - 7.99%	13	63,925,000	6.3%	2.9x
8.00% - 8.99%	7	51,975,000	5.1%	2.0x
Greater than or equal to 9.00%	2	3,650,000	0.4%	3.6x
Total:	**308**	**$1,016,975,000**	**100.0%**	**3.1x**

Columns may not sum due to rounding

(1) Calculated using Contractual Rent Payment divided by Appraised Value for each property.

(2) Appraised Value shown represents the values derived from appraisals produced by Cushman & Wakefield.

(3) Includes 55 properties with Implied FCCRs representing approximately 10.7% of the aggregate Appraised Value of the Collateral Pool with a weighted average FCCR of 2.9x. Weighted average FCCR is calculated by (x) the sum of, with respect to each unit in such group, (i) the FCCR for each property multiplied by (ii) the Appraised Value of each property divided by (y) the total aggregate Appraised Value. Weighted averages shown are weighted by the Appraised Value of each Property.

EXHIBIT B

SERIES 2023-1 CLASS A NOTES AMORTIZATION SCHEDULE

Payment Date	Scheduled Class A Principal Balance ($)
Series Closing Date	305,000,000
3/20/2023	304,872,917
4/20/2023	304,745,833
5/20/2023	304,618,750
6/20/2023	304,491,667
7/20/2023	304,364,583
8/20/2023	304,237,500
9/20/2023	304,110,417
10/20/2023	303,983,333
11/20/2023	303,856,250
12/20/2023	303,729,167
1/20/2024	303,602,083
2/20/2024	303,475,000
3/20/2024	303,347,917
4/20/2024	303,220,833
5/20/2024	303,093,750
6/20/2024	302,966,667
7/20/2024	302,839,583
8/20/2024	302,712,500
9/20/2024	302,585,417
10/20/2024	302,458,333
11/20/2024	302,331,250
12/20/2024	302,204,167
1/20/2025	302,077,083
2/20/2025	301,950,000
3/20/2025	301,822,917
4/20/2025	301,695,833
5/20/2025	301,568,750
6/20/2025	301,441,667
7/20/2025	301,314,583
8/20/2025	301,187,500
9/20/2025	301,060,417
10/20/2025	300,933,333
11/20/2025	300,806,250
12/20/2025	300,679,167
1/20/2026	300,552,083
2/20/2026	300,425,000
3/20/2026	300,297,917
4/20/2026	300,170,833
5/20/2026	300,043,750
6/20/2026	299,916,667
7/20/2026	299,789,583
8/20/2026	299,662,500

Payment Date	Scheduled Class A Principal Balance ($)
9/20/2026	299,535,417
10/20/2026	299,408,333
11/20/2026	299,281,250
12/20/2026	299,154,167
1/20/2027	299,027,083
2/20/2027	298,900,000
3/20/2027	298,772,917
4/20/2027	298,645,833
5/20/2027	298,518,750
6/20/2027	298,391,667
7/20/2027	298,264,583
8/20/2027	298,137,500
9/20/2027	298,010,417
10/20/2027	297,883,333
11/20/2027	297,756,250
12/20/2027	297,629,167
1/20/2028	297,502,083
2/20/2028	-

EXHIBIT C

SERIES 2023-1 CLASS B NOTES AMORTIZATION SCHEDULE

Payment Date	Scheduled Class B Principal Balance ($)
Series Closing Date	173,000,000
3/20/2023	172,963,958
4/20/2023	172,927,917
5/20/2023	172,891,875
6/20/2023	172,855,833
7/20/2023	172,819,792
8/20/2023	172,783,750
9/20/2023	172,747,708
10/20/2023	172,711,667
11/20/2023	172,675,625
12/20/2023	172,639,583
1/20/2024	172,603,542
2/20/2024	172,567,500
3/20/2024	172,531,458
4/20/2024	172,495,417
5/20/2024	172,459,375
6/20/2024	172,423,333
7/20/2024	172,387,292
8/20/2024	172,351,250
9/20/2024	172,315,208
10/20/2024	172,279,167
11/20/2024	172,243,125
12/20/2024	172,207,083
1/20/2025	172,171,042
2/20/2025	172,135,000
3/20/2025	172,098,958
4/20/2025	172,062,917
5/20/2025	172,026,875
6/20/2025	171,990,833
7/20/2025	171,954,792
8/20/2025	171,918,750
9/20/2025	171,882,708
10/20/2025	171,846,667
11/20/2025	171,810,625
12/20/2025	171,774,583
1/20/2026	171,738,542
2/20/2026	171,702,500
3/20/2026	171,666,458
4/20/2026	171,630,417
5/20/2026	171,594,375
6/20/2026	171,558,333
7/20/2026	171,522,292
8/20/2026	171,486,250
9/20/2026	171,450,208

Payment Date	Scheduled Class B Principal Balance ($)
10/20/2026	171,414,167
11/20/2026	171,378,125
12/20/2026	171,342,083
1/20/2027	171,306,042
2/20/2027	171,270,000
3/20/2027	171,233,958
4/20/2027	171,197,917
5/20/2027	171,161,875
6/20/2027	171,125,833
7/20/2027	171,089,792
8/20/2027	171,053,750
9/20/2027	171,017,708
10/20/2027	170,981,667
11/20/2027	170,945,625
12/20/2027	170,909,583
1/20/2028	170,873,542
2/20/2028	-

EXHIBIT D

SERIES 2023-1 CLASS C NOTES AMORTIZATION SCHEDULE

Payment Date	Scheduled Class C Principal Balance ($)
Series Closing Date	132,200,000
3/20/2023	132,200,000
4/20/2023	132,200,000
5/20/2023	132,200,000
6/20/2023	132,200,000
7/20/2023	132,200,000
8/20/2023	132,200,000
9/20/2023	132,200,000
10/20/2023	132,200,000
11/20/2023	132,200,000
12/20/2023	132,200,000
1/20/2024	132,200,000
2/20/2024	132,200,000
3/20/2024	132,200,000
4/20/2024	132,200,000
5/20/2024	132,200,000
6/20/2024	132,200,000
7/20/2024	132,200,000
8/20/2024	132,200,000
9/20/2024	132,200,000
10/20/2024	132,200,000
11/20/2024	132,200,000
12/20/2024	132,200,000
1/20/2025	132,200,000
2/20/2025	132,200,000
3/20/2025	132,200,000
4/20/2025	132,200,000
5/20/2025	132,200,000
6/20/2025	132,200,000
7/20/2025	132,200,000
8/20/2025	132,200,000
9/20/2025	132,200,000
10/20/2025	132,200,000
11/20/2025	132,200,000
12/20/2025	132,200,000
1/20/2026	132,200,000
2/20/2026	132,200,000
3/20/2026	132,200,000
4/20/2026	132,200,000
5/20/2026	132,200,000
6/20/2026	132,200,000
7/20/2026	132,200,000
8/20/2026	132,200,000
9/20/2026	132,200,000

Payment Date	Scheduled Class C Principal Balance ($)
10/20/2026	132,200,000
11/20/2026	132,200,000
12/20/2026	132,200,000
1/20/2027	132,200,000
2/20/2027	132,200,000
3/20/2027	132,200,000
4/20/2027	132,200,000
5/20/2027	132,200,000
6/20/2027	132,200,000
7/20/2027	132,200,000
8/20/2027	132,200,000
9/20/2027	132,200,000
10/20/2027	132,200,000
11/20/2027	132,200,000
12/20/2027	132,200,000
1/20/2028	132,200,000
2/20/2028	-