CREFC Investor Reporting Package

17g-5 Best Practices: Communication Mechanics under Pooling and Servicing Agreements

I. Permit Servicers to deliver information directly to the Rating Agencies and communicate directly with the Rating Agencies related to such information, so long as such information (1) was previously provided to the Information Provider pursuant to the express terms of the applicable pooling and servicing agreement or (2) is simultaneously provided to the Information Provider if the Servicer determines, notwithstanding more restrictive timing requirement in the applicable pooling and servicing agreement, such simultaneous delivery is reasonably necessary to facilitate the flow of information.

II. Servicers should use consistent naming conventions to assist with the location of documents. (Ie; port name, doc type, date). Information Providers should utilize the naming conventions provided by the Servicers.

III. Permit Servicers to proactively deliver information commonly requested by the Rating Agencies to the Information Provider without being specifically requested by Rating Agencies and conform the requirements under each pooling and servicing agreement to create uniformity as to what information and reports are required to be delivered to the Information Provider and subsequently posted.

IV. If a Rating Agency requests access to each Information Provider's website prior to 2:00pm EST, each Information Provider should grant access to such Information Provider's website the same day. If 2 Rating Agency requests access after 2:00pm EST, the Information Provider should grant access the following business day. Additionally, each Information Provider should create a centralized mailbox to assist Rating Agencies with access requests.

V. Information Providers should post information on the same business day as receipt (unless the information is received after 2:00pm EST on such business day, in which case, it shall be posted by 12:00pm EST the following business day). This guideline should be applicable to all data to be posted on the Information Provider's website, including inquiries, responses and information to be posted in the Rating Agency Q&A Forum and Document Request Tool (the "Q&A Forum").

VI. Information Providers should provide notice to each Party that submits information that such information was received and a second notice that the information has been posted/ delivered by the Information Provider. Notices should include the name of the Rating Agency requesting the data and a brief description of what is posted on the website.

VII. Information Providers should specifically identify the information that was posted (as opposed to generic emails generally stating that something was posted) in each Information Provider's notice to the applicable parties.

VIII. Information Providers should allow Rating Agencies to use a general mailbox for receipt of notices and automatically copy the general mailbox of each engaged Rating Agency on a deal even if the Rating Agency has not yet registered for access to the website.

IX. NRSROs to identify the Information Provider assigned to the Transaction should review Pooling and Servicing Agreements for information related to the location of documents to the Transaction.

X. With respect to the Servicer rating review process, expressly permit the Servicers in PSAs (post June 2010) to have direct communication (both in writing or orally) with the Rating Agencies so long as any specific property name or loan numbers are not used (or such information is redacted if in writing).

XI.   Expressly permit Servicers in PSAs (post June 2010) to provide a Rating Agency with data requested by such Rating Agency, if such Rating Agency provides an assurance that it agrees to use such data for research purposes only.

XII.   All parties should provide escalation contacts with individual names to address any questions or delayed responses

To the extent any party has any logistic questions, please refer to the contact list.