



Standard Roles and Responsibilities of the Master and Sub-Servicer in CMBS Transactions:

CMBS FUNCTION GUIDE

Note: The below is meant to be a guide and a beginning point for discussions only and shall not be construed as indicative of any purported "industry standard" (as "industry standards" are difficult to establish at any given time and may also fluctuate from time to time depending upon market conditions, the enactment of new laws, the relative bargaining positions of the parties, and other factors).

FUNCTION	MASTER SERVICER	SUB SERVICER	OTHER
ASSET MANAGEMENT			(1)
INSPECTIONS		X	
FINANCIAL STATEMENT/RENT ROLL COLLECTION		X	
FINANCIAL STATEMENT REVIEW / ANALYSIS & NORMALIZATION		X	
FINANCIAL STATEMENT FINAL REVIEW/ENSURE CONSISTENCY	X		
SPECIAL REQUESTS			
LEASE REVIEW AND RECOMMENDATION		X	
LEASE APPROVAL	X		
ASSUMPTION PROCESSING AND RECOMMENDATION		X	
ASSUMPTION APPROVAL	X		

FUNCTION		MASTER SERVICER	SUB SERVICER	OTHER
	PARTIAL RELEASES OF COLLATERAL/PROCESSING RECOMMENDATION		X	
	PARTIAL RELEASES OF COLLATERAL APPROVAL	X		
	RESEARCH/PROCESSING CORRECTIVE DOCUMENTS (legal description of boundaries)		X	
	APPROVAL OF CORRECTION TO DOCUMENTS	X		
	EASEMENTS/PROCESSING RECOMMENDATION		X	
	EASEMENTS APPROVAL	X		
	CONDEMNATION PROCEEDS		X	
	MODIFICATION PROCESSING RECOMMENDATION		X	
	MODIFICATION APPROVAL	X		
	DEFAULT MODIFICATION			Special Servicer
	FINANCIAL AND LEGAL COVENANT MONITORING		X	
	PROCESS OF DEBTOR ADDITIONAL BORROWING REQUESTS		X	
	APPROVAL OF DEBTOR ADDITIONAL BORROWER REQUESTS	X		

FUNCTION		MASTER SERVICER	SUB SERVICER	OTHER
	PROCESSING OF TRANSFER OF EQUITY INTERESTS		X	
	APPROVAL OF TRANSFER OF EQUITY INTERESTS	X		
	DETERMINATION OF ADVERSE REMIC EVENTS	X		
	RATING AGENCY APPROVALS	X		
	REPORTING			
	CSMA			
	INITIAL SET UP FILE			Depositor
	CSMA DATA REPORTING		X	
	VALIDATION OF CSMA DATA AND REPORTING TO TRUST	X		
	SURVEILLANCE REPORTS		X	
	TAX REPORTING TO IRS			
	1098			Entity that processes cash
	1099A / 1099C			Special servicing
	1099 INTEREST		X	
	8K FILING			Master Servicer provides information to Trustee and Trustee reports to Edgar

FUNCTION		MASTER SERVICER	SUB SERVICER	OTHER
SERVICING				
PAYMENTS PROCESSING/BILLING			X	
ESCROW / RESERVE ADMINISTRATION			X	
INSURANCE LOSS DRAFT PROCESSING			X	
MANAGEMENT OF PROCEEDS FOR CONSTRUCTION / LOSS			X	
PAY TAXES / INSURANCE			X	
RESERVE DISBURSEMENT PROCESSING			X	
CASH MANAGEMENT			X	
PAYOFF PROCESSING			X	
PAYOFF APPROVAL		X		
RECONVEYANCES			X	
YIELD MAINTENANCE CALCULATIONS			X	
YIELD MAINTENANCE CALCULATIONS APPROVAL		X		
DEFEASANCE CALCULATIONS		X		With legal involvement (2)
UCC MONITORING, CONTINUATIONS, RELEASES, ETC.			X	

FUNCTION		MASTER SERVICER	SUB SERVICER	OTHER
LETTER OF CREDIT MONITORING / RENEWALS			X	
LETTERS OF CREDIT RELEASES		X		
GROUND LEASE MONITORING/ PAYMENTS			X	
APPROVAL OF TRANSFER OF LOAN TO SPECIAL SERVICING		X		
TRANSFER OF FILES TO SPECIAL SERVICER & HANDOFF		X		
<u>MISCELLANEOUS</u>				
MAINTAIN E&O POLICY		X	X	
FIDELITY BOND		X	X	
USAP		X	X	
ADVANCING (P&I / T&I / PROPERTY PROTECTION)		X		
OBTAIN ASSIGNMENTS OF UCC's AND LOAN DOCUMENTS AT CLOSING		X		